

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 71.

SATURDAY, AUGUST 4, 1900.

NO. 1832.

CLEARING HOUSE RETURNS.

For the month of July the clearings make a slightly less satisfactory exhibit compared with a year ago than in June. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 12.3 per cent. For the six months the decrease is 11.1 per cent.

	July.			Seven Months.		
	1900.	1899.	P. Cent.	1900.	1899.	P. Cent.
New York.....	3,551,711,934	4,430,354,113	-19.7	30,065,915,059	33,445,581,315	-10.7
Philadelphia.....	88,544,849	40,178,905	+21.9	756,509,450	784,193,714	-3.5
Pittsburgh.....	134,321,109	105,435,095	+27.4	9,345,157	981,354,370	-7.3
Baltimore.....	87,913,403	69,945,470	+25.7	65,370,881	709,457,371	-15.9
Buffalo.....	21,438,510	20,829,494	+2.9	147,013,081	189,507,383	-22.4
Washington.....	10,439,594	10,963,545	-4.7	70,615,471	71,464,969	-1.2
Albany.....	11,304,946	10,114,467	+11.8	84,516,890	70,318,511	+19.9
Rochester.....	4,902,730	4,909,308	-0.1	34,313,040	34,335,741	-0.1
Syracuse.....	4,603,378	4,518,434	+1.9	33,819,357	31,334,390	+7.9
Sermon.....	2,403,596	2,407,136	-0.1	29,778,818	28,844,000	+3.3
Wilmington.....	1,750,500	1,760,000	-0.5	12,155,500	11,813,300	+2.9
Binghamton.....	4,338,909,904	4,006,387,636	-16.9	34,906,514,511	41,394,146,197	-15.9
Total Middle.....	481,033,114	631,914,777	-23.8	3,590,367,595	4,114,078,094	-13.2
Boston.....	27,871,400	23,309,400	+19.7	189,940,700	186,932,700	+1.6
Providence.....	12,307,519	12,567,712	-2.1	77,000,903	81,845,743	-6.1
Hartford.....	6,836,939	7,609,744	-9.9	44,608,088	51,851,040	-13.1
Springfield.....	2,783,767	10,944,353	-74.4	39,349,117	55,038,357	-29.7
Worcester.....	6,293,372	6,641,692	-5.3	39,349,117	48,354,139	-18.0
Portland.....	4,719,010	6,510,487	-27.3	31,065,797	44,457,118	-30.9
Fall River.....	3,019,302	3,232,372	-6.8	24,416,453	27,484,046	-11.2
Lowell.....	2,403,596	2,407,136	-0.1	29,778,818	31,078,365	-3.8
New Bedford.....	1,750,500	2,779,730	-36.6	12,155,500	16,924,440	-28.4
Total New Eng.....	551,736,906	709,707,981	-21.0	4,070,961,900	4,677,384,381	-13.0
Chicago.....	561,394,453	506,130,939	+10.8	3,985,855,233	3,751,314,756	+6.2
Cincinnati.....	67,001,900	59,944,050	+11.7	471,853,700	439,118,000	+7.3
Detroit.....	48,007,240	44,568,135	+7.8	245,653,035	236,495,241	+3.9
Cleveland.....	32,965,451	33,960,608	-3.0	266,136,435	281,115,445	-5.3
Milwaukee.....	23,934,300	21,724,100	+10.2	158,373,400	146,639,000	+8.0
Indianapolis.....	8,073,438	8,275,438	-2.4	55,534,851	56,134,851	-1.1
Peoria.....	1,812,537	1,812,537	0.0	10,417,018	10,390,391	+0.4
Grand Rapids.....	5,154,47	4,548,903	+13.3	36,969,706	39,692,595	-6.8
Dayton.....	5,103,471	4,609,853	+9.7	34,701,007	39,273,435	-10.7
Evansville.....	3,429,630	3,704,125	-7.4	31,330,335	34,900,605	-9.5
Yonkers.....	1,482,739	1,536,850	-3.9	10,417,018	10,390,391	+0.4
Springfield, Ill.....	1,921,963	1,791,117	+6.8	12,783,743	12,116,345	+5.6
Lexington.....	1,930,000	1,930,000	0.0	12,009,616	11,207,295	+6.3
Akron.....	1,945,400	1,945,400	0.0	15,326,700	11,920,760	+28.1
Kalamazoo.....	1,482,739	1,482,739	0.0	11,920,760	10,907,301	+8.3
Saginaw.....	1,482,739	1,482,739	0.0	11,920,760	10,907,301	+8.3
Rochester.....	1,482,739	1,482,739	0.0	11,920,760	10,907,301	+8.3
Springfield.....	1,482,739	1,482,739	0.0	11,920,760	10,907,301	+8.3
St. Louis.....	816,813,405	750,948,979	+8.9	5,745,050,231	5,835,353,342	-1.5
San Francisco.....	58,082,651	59,044,431	-1.7	507,172,022	528,901,737	-4.1
Salt Lake City.....	9,732,749	9,732,749	0.0	69,356,477	69,356,477	0.0
Portland.....	7,675,967	7,675,967	0.0	57,211,694	49,340,337	+16.0
Los Angeles.....	10,022,375	7,476,949	+33.6	69,356,477	49,340,337	+16.0
Seattle.....	13,832,330	8,701,153	+57.8	71,794,123	45,949,015	+56.2
Spokane.....	4,294,434	3,960,421	+8.3	32,069,785	34,061,574	-6.1
Tacoma.....	4,105,304	3,628,630	+13.0	28,973,379	21,932,535	+32.1
Helena.....	2,971,010	2,971,010	0.0	17,309,303	17,309,303	0.0
Farro.....	1,301,544	1,301,544	0.0	8,369,535	8,369,535	0.0
St. Paul.....	1,301,544	1,301,544	0.0	8,369,535	8,369,535	0.0
St. Paul.....	1,301,544	1,301,544	0.0	8,369,535	8,369,535	0.0
Total Pacific.....	145,430,998	129,134,190	+12.6	994,189,570	818,000,077	+20.7
Kansas City.....	54,374,600	47,771,717	+14.2	402,908,268	386,370,029	+4.3
Minneapolis.....	81,051,094	39,430,637	+10.6	301,184,062	297,172,967	+1.3
Omaha.....	30,336,334	25,510,515	+18.9	181,184,934	181,184,934	0.0
St. Paul.....	20,913,754	15,550,798	+34.5	127,401,730	127,401,730	0.0
Denver.....	14,387,159	14,440,375	-0.4	98,440,740	98,440,740	0.0
St. Joseph.....	18,075,000	14,980,427	+20.7	128,390,141	128,390,141	0.0
Des Moines.....	5,931,925	5,931,925	0.0	43,091,095	43,091,095	0.0
Davenport.....	4,819,738	3,579,180	+34.7	30,944,614	28,692,612	+8.9
St. Louis.....	4,819,738	3,579,180	+34.7	30,944,614	28,692,612	+8.9
Topeka.....	3,267,778	3,267,778	0.0	30,944,614	28,692,612	+8.9
Wichita.....	2,003,153	2,003,153	0.0	15,093,595	14,301,670	+5.5
Fremont.....	514,241	514,241	0.0	8,095,000	8,095,000	0.0
Hastings.....	558,360	558,360	0.0	5,919,995	5,919,995	0.0
Total other W.....	308,511,308	178,518,541	+73.4	1,438,480,008	1,308,778,581	+9.1
St. Louis.....	130,411,308	130,411,308	0.0	993,431,750	993,431,750	0.0
New Orleans.....	34,931,000	34,931,000	0.0	251,260,471	251,260,471	0.0
Louisville.....	33,931,000	33,931,000	0.0	251,260,471	251,260,471	0.0
Galveston.....	9,000,000	9,000,000	0.0	85,955,775	85,955,775	0.0
San Antonio.....	5,543,000	5,543,000	0.0	74,689,000	74,689,000	0.0
Savannah.....	30,748,974	30,748,974	0.0	94,265,384	94,265,384	0.0
Richmond.....	17,012,990	12,944,010	+31.7	104,390,717	104,390,717	0.0
Memphis.....	7,748,117	7,748,117	0.0	66,837,413	66,837,413	0.0
Atlanta.....	6,037,617	5,507,343	+9.3	54,128,758	54,128,758	0.0
Nashville.....	2,194,758	2,194,758	0.0	48,311,830	48,311,830	0.0
Norfolk.....	5,804,648	5,804,648	0.0	34,911,637	34,911,637	0.0
Augusta.....	3,190,730	3,190,730	0.0	24,110,111	24,110,111	0.0
Knoxville.....	2,180,111	2,180,111	0.0	17,981,388	17,981,388	0.0
Fort Worth.....	3,709,585	3,709,585	0.0	17,981,388	17,981,388	0.0
Birmingham.....	3,250,397	3,250,397	0.0	17,981,388	17,981,388	0.0
Macon.....	2,700,000	2,700,000	0.0	17,981,388	17,981,388	0.0
Little Rock.....	1,519,097	1,519,097	0.0	17,981,388	17,981,388	0.0
Chattanooga.....	1,785,651	1,785,651	0.0	17,981,388	17,981,388	0.0
Jacksonville.....	957,005	957,005	0.0	17,981,388	17,981,388	0.0
Total South.....	295,447,004	275,953,104	+7.3	2,370,616,971	2,043,593,348	+15.7
Total all.....	4,847,739,781	7,139,746,396	-32.2	40,887,795,185	50,492,700,348	-18.8
Outside N. Y.....	4,847,739,781	7,139,746,396	-32.2	40,887,795,185	50,492,700,348	-18.8
Montreal.....	5,000,000	5,000,000	0.0	41,741,140	46,743,369	-10.9
Toronto.....	44,400,181	44,400,181	0.0	289,141,040	289,141,040	0.0
Winnipeg.....	9,305,425	9,305,425	0.0	61,419,841	61,419,841	0.0
Halifax.....	7,184,757	7,184,757	0.0	43,024,326	43,024,326	0.0
Hamilton.....	2,194,758	2,194,758	0.0	29,550,406	29,550,406	0.0
St. John.....	2,194,758	2,194,758	0.0	17,981,388	17,981,388	0.0
Victoria.....	2,194,758	2,194,758	0.0	17,981,388	17,981,388	0.0
Vancouver.....	2,194,758	2,194,758	0.0	17,981,388	17,981,388	0.0
Total Canada.....	129,134,018	129,134,018	0.0	897,344,400	914,000,400	-1.8

The week's total for all cities, shows a loss of 9.5 per cent from 1899. The increase over 1898 is 21.7 per cent and the excess over 1897 is 28.1 per cent. Outside of New York the decrease compared with 1899 is 2.9 per cent, the gain over 1898 is 29.8 per cent, and the excess over 1897 reaches 39.1 p. c.

Clearings at—	Week ending July 28.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
New York.....	763,779,570	875,916,065	-13.0	644,639,837	631,533,100
Philadelphia.....	80,367,292	38,814,760	+41.1	61,403,804	50,654,841
Pittsburgh.....	33,419,850	24,877,137	+34.3	17,194,641	15,333,969
Baltimore.....	16,949,400	17,366,771	-2.4	16,914,437	15,134,373
Buffalo.....	4,538,615	4,504,515	+0.8	3,946,393	3,577,598
Washington.....	1,860,764	2,037,114	-8.7	1,484,003	1,067,077
Albany.....	2,370,119	2,301,466	+3.0	1,470,000	1,194,153
Rochester.....	1,930,711	1,917,641	+0.7	1,470,000	1,194,153
Syracuse.....	890,357	1,000,000	-11.1	923,083	830,957
Sermon.....	1,185,945	1,078,910	+9.9	814,819	945,738
Wilmington.....	1,037,819	878,973	+18.2	746,110	652,688
Binghamton.....	330,900	370,800	-10.8	319,900	359,000
Total Middle.....	897,113,706	1,015,815,216	-11.7	744,357,500	716,838,331
Boston.....	99,432,768	133,778,777	-25.6	87,092,084	87,077,679
Providence.....	49,730	5,446,700	-99.9	4,144,900	4,368,100
Hartford.....	1,048,904	3,000,500	-65.3	2,093,706	1,745,633
New Haven.....	1,184,167	1,340,228	-11.9	1,244,394	1,189,594
Springfield.....	985,567	4,412,743	-77.8	1,266,137	1,056,717
Worcester.....	1,081,901	1,308,711	-16.6	1,272,938	1,257,748
Portland.....	845,040	1,230,444	-31.3	1,140,587	1,119,494
Fall River.....	500,678	758,918	-33.9	680,004	680,288
Lowell.....	475,411	477,360	-0.4	558,815	467,367
New Bedford.....	222,874	471,908	-52.9	300,000	288,000
Total New Eng.....	111,735,698	161,677,741	-30.9	90,883,333	90,288,056
Chicago.....	116,475,666	108,649,688	+7.2	87,500,848	87,077,679
Cincinnati.....	18,744,400	18,704,326	+0.2	16,058,160	15,644,769
Detroit.....	8,044,211	7,154,384	+12.4	6,900,454	5,070,500
Cleveland.....	10,655,005	8,667,401	+23.2	6,928,180	5,015,675
Milwaukee.....	5,986,410	5,100,618	+17.3	4,088,686	4,074,380
Columbus.....	4,849,700	4,044,400	+19.8	3,988,800	3,898,900
Indianapolis.....	2,913,801	2,908,625	+0.2	2,706,069	2,064,143
Peoria.....	1,653,648	1,641,737	+0.7	1,214,477	1,477,137
Toledo.....	2,231,579	2,274,941	-1.9	2,067,619	1,856,100
Grand Rapids.....	1,110,438	1,110,438	0.0	1,060,000	1,060,000
Dayton.....	1,050,714	1,050,714	0.0	630,302	572,905
Evansville.....	744,918	887,870	-17.1	656,377	598,768
Youngstown.....	394,569	584,377	-44.3	331,000	328,705
Springfield, Ill.....	3,688,517	353,760	+9.3	331,948	340,760
Lexington.....	470,707	470,707	0.0	321,000	240,700
Alton.....	378,900	378,900	0.0	321,000	240,700
Kalamazoo.....	397,132	397,132	0.0	370,939	255,031
Saginaw.....	Publication suspended.	Publication suspended.	Publication suspended.	Publication suspended.	Publication suspended.
Rockford.....	377,880	375,186	+0.8	190,100	144,733
Springer.....	328,500	328,500	0.0	187,461	144,733
St. Joseph.....	274,907	300,977	-8.7	161,554	144,733
Jacksonville, Ill.....	131,481	118,128	+11.3	161,554	144,733
Tot. Mid. West.....	171,679,496	159,962,794	+7.6	129,061,507	117,118,368
San Francisco.....	16,630,761	19,268,338	-13.6	14,054,985	15,699,719
Salt Lake City.....	1,614,979	1,791,761	-8.3	1,445,996	1,494,089
Portland, Ore.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Los Angeles.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Seattle.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Spokane.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Helena.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Fargo.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Siox Falls.....	1,600,129	1,702,109	-6.5	1,445,996	1,494,089
Total Pacific.....	28,548,974	30,883,662	-8.7	30,890,997	30,794,117
Kansas City.....	18,040,666	10,445,934	+42.4	9,641,181	9,011,164
Minneapolis.....	10,000,940	7,674,448	+31.8	5,801,568	5,811,568
Omaha.....	8,117,899	6,117,899	+32.7	5,801,568	5,811,568
St. Paul.....	4,933,853	5,515,185	-10.0	5,824,978	5,298,409
Denver.....	3,462,339	3,464,301	-0.05	2,680,300	2,005,445
St. Joseph.....	3,729,680	3,067,054	+21.7	2,451,661	2,005,445
Des Moines.....	1,134,241	782,900	+44.7	2,451,661	2,005,445
Davenport.....	706,476	955,000	-25.6	518,960	499,137
Siox City.....	809,969	738,045	+9.5	432,471	403,206
Peoria.....	944,376	694,300	+36.2	471,068	333,006
Rockford.....	829,499	782,900	+5.9	471,068	333,006
Freemont.....	90,029	190,500	-53.4	70,000	70,000
Hastings.....	176,874	108,000	+63.3	90,763	80,173
Tot. other West.....	44,750,778	40,071,918	+11.8	31,849,000	26,168,811
St. Louis.....	37,904,301	27,445,188	+37.0	23,048,375	23,891,519
New Orleans.....	7,186,894	6,111,740	+16.2	6,499,814	5,097,605
Louisville.....	5,057,656	6,554,419	-23.0	5,384,784	4,840,846
Memphis.....	4,147,899	4,147,899	0.0	4,098,080	4,098,080
Houston.....	2,493,605	2,354,500	+6.4	1,969,078	1,539,149
Savannah.....	3,499,139	2,040,000	+71.7	1,017,086	1,678,134
Richmond.....	3,269,106	2,567,593	+27.6	2,184,763	1,785,858
Mobile.....	1,712,000	1,712,000	0.0	1,168,169	1,168,169
Atlanta.....	1,168,378	692,000	+69.2	939,584	845,516
Nashville.....	1,030,628	1,116,885	-7.9	913,397	898,942
Norfolk.....	1,269,719	1,176,839	+8.0	848,690	107,364
Augusta.....	728,400	728,400	0.0	676,629	676,629
Knoxville.....	498,637	481,591	+3.7	470,971	315,473
Port Worth.....	874,324	80,079	+91.0	364,147	428,954
Birmingham.....	873,961	635,770	+37.5	364,147	398,676
Memphis.....	596,000	596,000	0.0	364,147	398,676
Little Rock.....	352,700	267,710	+31.7	209,154	202,119
Chattanooga.....	860,818	290,776	+69.1	296,913	266,190
Jacksonville.....	208,763	197,666	+5.6	168,913	141,334
Total Southern.....	62,884,730	67,156,968	+10.0	49,569,446	47,666,189
Total all.....	7,314,666,667	7,454,865,811	-2.0	6,091,626,914	5,927,789,903
Outside N. York.....	5,916,967	5,791,930	+2.1	4,685,635	4,025,514
Montreal.....	14,934,439	14,745,635	-1.3	12,696,043	11,720,944
Toronto.....	8,994,148	7,639,696	+17.1	7,164,481	6,786,816
Quebec.....	2,146,077	1,908,077	+11.0	1,671,919	1,366,000
Halifax.....	1,454,106	1,230,351	+19.3	1,133,872	1,000,000
Hamilton.....	878,916	644,832	+35.9	633,976	485,704
St. John.....	620,729	608,904	+2.0	623,631	764,048
St. John.....	538,076	538,076	0.0	538,076	538,076
Vancouver.....	954,197	1,501,749	-36.0	954,197	954,197

THE FINANCIAL SITUATION.

While the mind of the civilized world was greatly exercised about the grievous condition of officials and other foreigners in China, the public was startled by the abrupt announcement on Monday of the assassination the previous day of King Humbert of Italy, than whom there was no more exemplary ruler in Europe. One finds it difficult to account for such an act other than as Lord Salisbury stated. "It was nothing," he said, "but that morbid thirst for notoriety which is the plague and curse of modern civilization and had time and again led men to the commission of the foulest crimes." He adds, with reference to a remedy, that according to his own view "modern society has erred on the side of leniency." There is no doubt a kind of sympathy for criminals that is largely hysterical and not judicious. On the other hand, an act so unprovoked, so brutal and so harmful to a nation and its people cannot help to make one loathe the low nature that could perpetrate it and to feel desperate and severely resentful. And yet how it is wisest to treat the disease Lord Salisbury refers to is to our mind by no means clear. Obviously the criminal in this case should be put out of the way with the least possible delay and publicity. But that will not cure a malady of which he is merely an intumescence through whom its fevered spirit has found vent.

The apprehension felt with reference to the Ministers and other foreigners who have been so many weeks substantially imprisoned in Pekin and much of the time under fire, has been relieved in large measure by quite full advices from several sources. It appears that they were all alive the last week of July and that the attack on them by the Chinese Army had been for the time being suspended. Although many of the uncertainties of the situation are thus removed and the massacre that was reported with so much detail has been proved to be wholly untrue, the anxiety still is great, for all the information goes to show that the situation is as perilous as ever, that the horrible death they were supposed to have met still threatens, and that they are in grievous need of speedy relief. As to the advance of the Allies on Pekin, it is supposed to be under way, though there seems to be some confusion in the accounts. But Secretary Hay has in a brief, clear manner shown that the blame for the advance, whenever it is made, rests wholly with the Chinese Government. In reply to the suggestion of the Chinese authorities that the Ministers might be released if the Powers would engage not to march on Pekin, he says: "Free communication with our representatives in Pekin is demanded as an absolute right, and not as a favor. Since the Chinese Government admits that it possesses the power to give communication, it puts itself in an unfriendly attitude by denying it. No negotiations seem advisable until the Chinese Government shall have put the diplomatic representatives of the Powers in full and free communication with their respective governments and removed all danger to their lives and liberty. We would urge Earl Li earnestly to advise the Imperial authorities of China to place themselves in friendly communication and co-operation with the relief expedition. They are assuming a heavy responsibility in acting otherwise."

The Wall Street market has remained in much the same situation as in previous weeks. No effect was observable following the assassination of King Humbert; neither did the more favorable news from Pekin have more than a very temporary influence. Indeed, the settlement of the relations of China with the outside world has not been materially, if at all, advanced through the latest disclosures. There will obviously be grave questions for settlement between China and the Allies even when the ministers and their families have been released; and in the settlement grave differences are not unlikely to arise between the allied Powers as to the character of the arrangement to be enforced. Until some of these matters have reached a satisfactory solution, the tension the affair has caused can only be partially removed. Other than these foreign issues and our approaching Presidential election, which involves momentous financial and industrial questions, the influences operating have all been of a favorable character. Of that description are many of the reports of earnings that have come in, especially the returns for June of the Pennsylvania Railroad, Chicago Burlington & Quincy, the Atchafalpa, &c. There have also been important dividends declared. The more notable are the amounts declared on the common stock of the Baltimore & Ohio and the Union Pacific. We have referred to these domestic developments further below.

It was announced by the Bank of England on Friday that the institution would on August 7 receive applications for £10,000,000 3 per cent exchequer bonds, re-payable at par August 7 1903. The issue price was fixed by the Treasury at 98. Messrs. J. P. Morgan & Co. and Baring, Magoun & Co. of New York and Drexel & Co. of Philadelphia and Kidder, Peabody & Co. of Boston are authorized to receive and forward applications for allotments of these bonds. It will be remembered that in the offerings last March of £30,000,000 bonds about \$12,000,000 of the bonds were awarded to subscribers in this country and were widely distributed.

The satisfactory results attending the operations of United States railroads during the fiscal year which ended on June 30 are well illustrated by the action of the Baltimore & Ohio and the Union Pacific companies in the matter of the dividends on their common shares. Both stocks have been placed on a 4 per cent basis. The statements submitted, too, show that the action in the one case as in the other has been conservative, liberal surpluses remaining on the operations of the twelve months. The two companies are reorganized properties, which, after vigorous and drastic reconstruction, physical and financial, have entered upon a new era of prosperity. On Union Pacific common a previous payment was made, but the new Baltimore & Ohio common shares now enter the dividend ranks for the first time. It deserves to be noted that the Baltimore & Ohio management have announced both semi-annual dividends at the same time—that is, 2 per cent payable in September and 2 per cent payable in March 1901. The dividends being based on past results and not on expected future results, there is of course no criticism to be made on such a policy. The Delaware & Hudson has for years made its declarations in precisely that way, the divi-

dends being announced in advance and based on the previous year's earnings. The income statement of the Baltimore & Ohio for the twelve months makes a very satisfactory showing. After allowing \$100,000 for betterments chargeable to income and \$393,365 for discount and commission on securities sold during the year, and also \$2,400,000 for the 4 per cent dividends on the preferred stock, there remains a surplus of nearly 4½ million dollars, equal to almost 10 per cent on the whole \$45,000,000 of common stock. As a matter of fact, \$6,398,900 of the common stock is still in the company's treasury, and will not be issued until October, while dividends, as we have already seen, are to be only 4 per cent. Assuming that the semi-annual payment in September will be on \$38,601,100 stock and that in March on \$45,000,000 stock, there will thus be left a balance of over 2½ million dollars (\$2,781,689) which, according to resolution of the board of directors, is to be appropriated for improvements, betterments and additions to the property and equipment of the company.

In the case of the Union Pacific the results are equally striking. Here, as already stated, one payment has previously been made on the common stock, but the dividend last April was only 1½ per cent, while the dividend just declared and made payable in October is to be 2 per cent. President Burt is quoted as saying that though the company has been "pouring money into the property and although it may seem to be in splendid physical condition, yet the management propose bringing that condition still higher." That this is to be the policy is evident from the moderate basis on which the dividends are fixed. Including the accounts of the Oregon Railroad & Navigation and those of the Oregon Short Line, a surplus remains on the operations of the twelve months over and above the 4 per cent dividends on the preferred shares of \$7,928,907. Deducting the \$3,348,220 required for the 3½ per cent dividends on the common shares, we still have a surplus of \$4,580,687 for use for improvements and in other ways.

If railroad earnings are to undergo contraction, there is as yet no evidence of it in the returns of the Pennsylvania Railroad. That large and representative system has issued its statement for the month of June, and it shows an amount of improvement hardly less marked than in the months immediately preceding. On the lines directly operated west of Pittsburg the increase is somewhat lighter, being only \$362,400 in gross and \$104,800 in net, but on the Eastern lines directly operated it is much heavier, reaching no less than \$1,426,100 in gross and \$714,200 in net. On the combined system, therefore, there has been an augmentation for this one month of \$1,788,500 in gross and of \$819,000 in net—the figures of the controlled lines separately operated being excluded as heretofore. For the half-year to June 30 the gains are of noteworthy proportions. Gross has been added to on the Eastern lines in amount of \$7,672,400 and on the Western lines in amount of \$3,698,100, making \$11,370,500 together; while the net has gained \$3,760,000 and \$761,000 respectively, making \$4,521,000 together. Here is a six-year comparison for the Eastern lines—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
June.						
Gross earnings....	7,192,896	5,766,735	5,948,43	5,145,33	5,105,599	4,985,299
Operat'g expenses...	5,221,410	4,509,510	4,070,410	3,864,110	4,117,400	4,027,408
Net earnings...	1,971,486	1,257,225	1,878,025	1,281,225	987,791	957,891
Jan. 1 to June 30						
Gross earnings....	40,821,311	33,144,911	31,868,311	29,589,511	30,305,275	29,528,775
Operat'g expenses...	28,577,961	24,665,561	2,824,561	31,108,16	2,792,719	31,913,419
Net earnings...	12,243,350	8,479,350	8,533,750	8,481,350	7,512,556	7,615,356

There has been no change this week in the official rates of discount by any of the European banks and the unofficial rates at all the centres remain firm. It is noteworthy that though the open market discount rates at London are higher than the Bank rate, there does not appear to be any special urgency for gold, the price of which has receded, bars and American gold coin being on Thursday quoted ½ of a penny lower than the price on the previous day, making a decline of 1½ pence since the Bank minimum was advanced. The report of the New York Associated Banks last week showed a gain of \$4,871,000 in cash, of which \$3,015,800 consisted of specie and \$1,855,200 of legal tenders. Loans increased \$3,247,800 and deposits \$5,667,700, while the surplus reserve was augmented by \$3,454,075, to \$27,535,975. Another material addition will be made to this total by the bank report of to-day. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$322,113,100. The deliveries of the new bonds by the Treasury Department began on Wednesday, when \$100,000,000 had been signed by the Register; the deliveries hereafter will be prompt. The Bank of British North America has this week received advices of the transmission of \$500,000, the proceeds of Yukon gold deposited for their account at Seattle and at San Francisco. The Canadian Bank of Commerce this week received \$1,300,000 in drafts, representing the remainder of the consignment of \$2,800,000, of which they had previous notice, and they have been advised of the transmission of \$1,000,000, to be followed later by \$500,000 more. These bankers confirm the report that the Canadian Government has decided to establish an assay office at Dawson City for the assay and exchange for drafts of gold produced in the Yukon. The royalty on gold mined in that region will be abolished and a charge of 3 per cent on all gold passing out of the field will be substituted, this charge to be collected whether the gold is assayed at the Canadian Government office or not.

Money on call representing bankers' balances has uniformly loaned at the Stock Exchange during the week at 1½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent and the average about 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum price, some, however, early in the week obtaining 1½ per cent. The business in time money is only moderate and the demand is chiefly for long dates. Quotations are 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. The market for commercial paper is quite narrow, and notwithstanding the comparatively large reserves of the banks these institutions are not buying freely. The business reported by brokers is principally with Eastern banks, though a few city trust companies have made investments of choice names. The supply con-

tinues good and some very attractive names are almost daily offered. Rates are $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ per cent for good, four to six months single names.

The news from the seat of war in South Africa indicates that a force of about 1,000 Boers surrendered to General Hunter early in the week, and later reports were to the effect that detachments amounting altogether to 4,000 Boers, with 1,200 rifles and an Armstrong gun, also surrendered. The movement of the allied forces from Tien Tsin toward Pekin is believed to have begun on Monday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is 4 per cent. According to our special cable from London, the Bank of England lost £606,126 bullion during the week and held £31,033,450 at the close of the week. Our correspondent further advises us that the loss was due to the import of £31,000 bought in the open market, and to shipments of £637,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull and generally steady, growing stronger toward the close of the week. There is a very meagre supply of bankers' bills, and though commercial drafts against grain, cotton and other merchandise come upon the market in about the usual quantity for the season, they are so quickly absorbed that they seem to make little or no impression upon rates. The market is feeling the effect of the Chinese situation in the lighter offerings of bills against exports to China, the shipments of cotton goods especially having been almost entirely suspended. The extremely low rates for money here and the high discounts in London make speculative transactions in bills, with the object of covering with cotton or grain drafts later in the season, quite impossible. The firm tone for exchange which generally prevails seems to be attributable to the fact that almost every banker is short of the market. There was no export of gold to Paris this week, and none is expected to be made to London unless inducements shall be offered by the Bank of England which will make such movement profitable or unless rates for sight exchange should further advance. It may be noted that the consignment of gold in sovereigns which was announced last week as having arrived at San Francisco by the Alameda from Sydney, N. S. W., proved to be \$2,700,000, instead of \$2,500,000, as first reported. The Mariposa, which left Sydney August 2, has \$1,750,000 gold consigned to San Francisco. Canadian banks have this week shipped to Canada \$300,000 gold, the largest amount being sent by the Bank of Montreal.

Nominal rates for exchange have been $4\frac{1}{4}$ to $4\frac{1}{2}$ for sixty-day and $4\frac{1}{2}$ to $4\frac{1}{2}$ for sight during the week. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at $4\frac{1}{2}$ to $4\frac{1}{2}$. Those for short and for cables, however, were reduced one-quarter of a cent, to $4\frac{1}{4}$ to $4\frac{1}{4}$ for the former and to $4\frac{1}{4}$ to $4\frac{1}{4}$ for the latter. The market was dull and steady, though with a firm undertone, and it so continued on the following day and on Wednesday.

On Thursday the market became stronger, and while there was no change in rates for actual business for long, those for short and for cables advanced one-quarter of a cent, to $4\frac{1}{4}$ to $4\frac{1}{4}$ for the former and to $4\frac{1}{4}$ to $4\frac{1}{4}$ for the latter. The tone was strong on Friday, and then there was a rise of one-quarter of a cent for long. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 27.	MON. July 30.	TUES. July 31.	WED. Aug. 1.	THUR. Aug. 2.	FRI. Aug. 3.
Brown Bros.....	60 days. 4 84 1/4 Sight. 4 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4
Saring.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Macosn & Co.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Bank British No. America.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Bank of Montreal.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Canadian Bank of Commerce.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Heidelberg, etc.....	60 days. 4 84 1/4 Sight. 4 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4	60 days. 84 1/4 Sight. 88 1/4
Elbeimer & Co.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Leard Freres.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4
Merchants' Bk. of Canada.....	60 days. 4 85 Sight. 4 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4	60 days. 85 Sight. 88 1/4

The market closed firm on Friday, with rates for actual business $4\frac{1}{4}$ to $4\frac{1}{4}$ for long, $4\frac{1}{4}$ to $4\frac{1}{4}$ for short and $4\frac{1}{4}$ to $4\frac{1}{4}$ for cables. Commercial on banks $4\frac{1}{4}$ to $4\frac{1}{4}$ and documents for payment $4\frac{1}{4}$ to $4\frac{1}{4}$. Cotton for payment $4\frac{1}{4}$ to $4\frac{1}{4}$, cotton for acceptance $4\frac{1}{4}$ to $4\frac{1}{4}$ and grain for payment $4\frac{1}{4}$ to $4\frac{1}{4}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending August 3, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,870,000	\$3,790,000	Gain. \$1,080,000
Gold.....	828,000	411,000	Gain. 417,000
Total gold and legal tenders.....	\$7,398,000	\$4,201,000	Gain. \$3,197,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 3, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,398,000	\$4,201,000	Gain. \$3,197,000
Sub-Treasury operations.....	22,500,000	20,000,000	Gain. 2,500,000
Total gold and legal tenders.....	\$30,198,000	\$24,201,000	Gain. \$5,997,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 2, 1900.			August 3, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,038,450	.....	\$1,038,450	\$3,214,474	.....	\$3,214,474
France.....	\$6,378,216	\$5,410,907	\$11,789,123	\$6,756,501	\$4,910,792	\$11,667,293
Germany.....	\$2,801,000	\$4,932,000	\$7,733,000	\$7,417,000	\$4,133,000	\$11,550,000
Russia.....	\$7,980,000	\$7,551,000	\$15,531,000	\$4,096,000	\$3,384,000	\$7,480,000
Aus. Hong'g.....	\$7,740,000	\$9,814,000	\$17,554,000	\$30,440,000	\$10,619,000	\$41,059,000
Spain.....	\$18,694,000	\$16,900,000	\$35,594,000	\$19,900,000	\$13,717,000	\$33,617,000
Italy.....	\$15,481,000	\$1,639,000	\$17,120,000	\$15,622,000	\$1,895,000	\$17,517,000
Netherlands.....	\$4,971,000	\$9,940,000	\$14,911,000	\$7,444,000	\$6,065,000	\$13,509,000
N. Belg. m.....	\$7,767,000	\$1,894,000	\$9,661,000	\$7,925,000	\$1,469,000	\$9,394,000
Total this week	\$72,395,666	\$103,909,007	\$176,304,673	\$104,457,972	\$30,249,767	\$134,707,739
Total prev. w'k	\$69,914,620	\$104,419,452	\$174,334,072	\$101,607,707	\$27,782,377	\$129,390,084

NATIONAL TUBE COMPANY REPORT.

It is evident that in considering the value of the securities of the newly-organized industrial undertakings which have been such a feature of the history of the last two or three years, a sharp distinction must be made between those having merit and those without that quality. Nor can the character of the management and those backing the enterprise be ignored. These reflections are suggested by the appearance of the first annual report of the National Tube Company, an advance copy of which was kindly furnished us yesterday afternoon. This is one of the most important of the larger new undertakings, and one which was promoted by the firm of J. P. Morgan & Co. It was the last of the great organiza-

tions perfected by the late C. H. Ooster, who was wont to speak in most enthusiastic terms of its prospects. The report now at hand shows that this enthusiasm was fully justified. Indeed, the report is a perfectly marvelous exhibit in its showing of profits and strength of financial condition. And the methods of management and treatment of the accounts are such as to commend themselves to conservative people and furnish models which may be copied with advantage by other companies.

As the reader knows, the National Tube Company is a consolidation of the leading wrought-iron pipe and tube manufactories in the United States. The list of plants owned is given in the annual report and is too extensive for enumeration here. Suffice it to say that the company manufactures all sizes, styles and qualities of tubular goods required for the production and utilization of light, heat and water, and also many specialties, such as shrapnel cases, projectile forgings and other forms of war material. About four-tenths of the material which is finished and shipped in tubular form, the report tells us, is manufactured by the company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made. The company has no outstanding bonds and no mortgages or liens of any description upon any of its properties. In other words, there are no securities except the \$40,000,000 of common and the \$40,000,000 of preferred stock.

Under very conservative methods of accounting the profits are extremely large. Heavy expenditures have been made for maintenance and improvement and charged to the cost of manufacturing, but in addition a further allowance of \$500,000 has been made for depreciation; this is a special appropriation, the report says, against which no commitments have been made; another reserve of \$175,000 has been set aside to provide for possible loss in the collection of outstanding accounts, though these accounts are believed to be absolutely good; \$108,119 of premium on securities purchased has also been charged off. After all these deductions, profits of \$13,878,364 still remain for the twelve months. The dividends of 7 per cent on the preferred stock take \$2,800,000 and the 6 per cent dividends on the common stock take \$2,400,000, making \$5,200,000. Over and above the dividend requirements, therefore, there is a surplus in the remarkable sum of \$8,678,364.

The report reveals some unique features hardly paralleled in the case of any other company. For instance, during the year the company had an amount of cash on hand greatly in excess of its mercantile needs. Hence \$2,800,000 was employed in the purchase of gilt-edged investment bonds, which are now held in the company's treasury. A premium of \$108,119 was paid in the purchase of these bonds, which premium, as already stated, has been charged against the earnings of the year. The current assets of the company aggregate \$21,279,532, while the current liabilities, including the reserve for dividends on the common stock, amount to no more than \$3,558,436; \$5,353,727 of the assets are in actual cash and \$2,800,000 consist of the Government, State, municipal and other bonds already referred to. Moreover, these figures do not include the accounts of the

National Tube Works Company, which corporation is owned by the National Tube Company. The Tube Works Company has current assets of \$5,203,938 with current liabilities of only \$810,410. Hence for the two companies combined *net* current assets are over twenty-two million dollars—\$22,114,624. Messrs. Jones, Caesar & Company, chartered accountants, have audited the books and accounts, and certify to their accuracy; they also certify that full provision has been made for depreciation of buildings, plant, and machinery.

CONTINUED GROWTH OF THE BUSINESS OF TRUST COMPANIES.

The check in the expansion of the business of the trust companies of New York State, noted at the time of the filing of their returns for the 1st of January 1900, proves to have been only temporary. In the period that has elapsed since then growth has been resumed and in a more striking way than before. While the totals have been of large proportions for some time they are now assuming marvelous dimensions. Indeed, the growth and expansion which have occurred within a few years constitute one of the most noteworthy developments of recent times.

The trust companies are required to make semi-annual returns for January 1 and July 1 to the Superintendent of Banking at Albany. From advance copies of these returns for July 1 1900 we were able to give in the CHRONICLE of last week the figures for *all* the trust companies in this borough and Brooklyn in comparison with the corresponding figures at the two previous semi-annual dates. We devoted five full pages to a presentation of these exhibits—pages 186 to 191. In the present article, however, we shall not confine ourselves to the companies in these two boroughs, but shall deal with the results for the entire State. The totals in official form for the State as a whole have not yet reached us, but the "New York Times" last week published a dispatch from Albany giving an abstract of the same, and we shall use these figures throughout the present discussions, comparing them with corresponding data for previous periods in order to bring out their bearing and significance.

We have referred to the check in the upward movement which was disclosed in the returns for the first of the current year. This was practically the only interruption that had occurred since the operations of these institutions began to attract attention because of their rapid expansion. The reason for the falling off was explained in our issue of February 17. It was the result of perfectly obvious causes, mainly the monetary stringency which prevailed and which made it possible for depositors to earn a better return on their money than what they were receiving from the trust companies. It will be remembered that the deposits of the New York City Clearing House banks were also heavily drawn down during the same period. The decrease in the case of the trust companies was emphasized because it was coincident with the opening up of a great many new institutions—that is, the decline came at a time when there was a great increase in the facilities for catering to the patrons of this class of institutions. Owing to the unfavorable conditions, some contemplated new organizations were abandoned and others concluded to merge with existing concerns. The set-back, as already stated, it is now found, was only temporary, the whole of the loss of the last six months of 1899 having been re-

covered in the first six months of 1900 and a further addition made which places the total way ahead of anything previously recorded.

There are two ways of measuring the operations—the deposits and the aggregate resources. Considering the latter first, it is discovered that while the contraction the last six months of 1899 amounted, roughly, to 50 million dollars, the increase the first six months of 1900 reached over 124 million dollars. In other words the total now exceeds that of a year ago by 74 million dollars, and then it had already attained extraordinary dimensions. Under the further expansion aggregate resources of the New York trust companies now stand but little less than 800 million dollars (\$796,483,877), which will serve to give the reader an idea of the magnitude of the business of these institutions. The following furnishes the record back to 1891:

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.			
July 1, 1900.....	\$796,483,877	Jan. 1, 1896.....	\$382,830,000
Jan. 1, 1900.....	673,190,672	Jan. 1, 1895.....	385,419,729
July 1, 1899.....	72,375,523	Jan. 1, 1894.....	341,466,011
Jan. 1, 1899.....	579,205,442	Jan. 1, 1893.....	345,777,780
July 1, 1898.....	527,094,533	Jan. 1, 1892.....	300,767,535
Jan. 1, 1898.....	483,737,936	Jan. 1, 1891.....	290,668,769
Jan. 1, 1897.....	390,742,948		

As against \$796,483,377 July 1 1900, aggregate resources January 1 1891, it will be seen, were only \$280,688,769. But let us compare with a more recent period. On July 1 1898 the total was \$527,084,533. Hence in the brief space of two years there has been an addition of 269 millions, or over 50 per cent, and this on an already large total. Since January 1 1897, a period of three and a-half years, the total has more than doubled. Of course the number of institutions has greatly increased, but let it not be supposed that the growth has come alone or mainly from that source. The older institutions obviously had augmented competition to meet. It is evidence of their strength and the excellence of their management that they have been able to extend their business and operations—as a rule very materially, too—notwithstanding the advent of the newcomers. Not all the older concerns show quite as large totals as they did twelve months ago, but that does not signify much in view of the marvelous antecedent expansion; on the other hand, several excel even their phenomenal record of July of last year. Take the United States Trust Company, which is the largest of all the companies. Its resources now are \$85,802,301, against only \$64,302,289 on January 1 1900 and \$77,286,772 July 1 1899. The Union Trust Company's present total is \$59,437,743, against \$44,445,173 last January and \$50,649,509 the previous July. The New York Security & Trust Company has been in existence a much briefer period of time than these old landmarks, but has also made very important additions to its totals, which stand, \$21,352,982 July 1 1900, \$18,883,331 January 1 1900 and \$17,147,497 July 1 1899. Among the newer concerns, the Trust Company of America reports resources of \$16,151,650, while the Morton Trust Company appears in the list with an aggregate of no less than \$34,217,014.

Passing to a consideration of the deposits, the record is much the same. The last six months of 1899 they fell off 71 million dollars, the first six months of 1900 they expanded 117 million dollars. The total of the deposits of the trust companies of the State is now over 640 million dollars. We may compare this with the aggregate of the deposits for all the New York City Clearing House banks, which on June 30 1900 were reported 888 million dollars. As against the pres-

ent total of \$640,837,145, the trust companies January 1 1897 had deposits of but \$305,354,637, as will be seen by the following.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.			
July 1, 1900.....	\$640,837,145	Jan. 1, 1898.....	\$37,351,893
Jan. 1, 1900.....	523,511,570	Jan. 1, 1895.....	28,741,794
July 1, 1899.....	584,467,705	Jan. 1, 1894.....	266,092,955
Jan. 1, 1899.....	467,124,228	Jan. 1, 1893.....	264,295,048
Jan. 1, 1898.....	483,327,725	Jan. 1, 1892.....	231,466,897
Jan. 1, 1897.....	305,354,637	Jan. 1, 1891.....	211,320,275

With such large resources and deposits the trust companies are necessarily becoming growing factors in the money market. Conditions the present year have manifestly not been favorable to the placing of money at profitable rates. Yet the loans of the trust companies on July 1 1900 were within 8 million dollars of the total recorded twelve months ago—that is, were 370 million dollars. On January 1 1897 the loans were less than 170 million dollars.

LOANED ON COLLATERAL BY TRUST COMPANIES.			
July 1, 1900.....	\$370,483,337	Jan. 1, 1898.....	\$169,161,349
Jan. 1, 1900.....	328,143,578	Jan. 1, 1895.....	148,553,820
July 1, 1899.....	378,214,694	Jan. 1, 1894.....	147,794,024
Jan. 1, 1899.....	283,402,822	Jan. 1, 1893.....	146,321,422
Jan. 1, 1898.....	230,581,708	Jan. 1, 1892.....	17,552,829
Jan. 1, 1897.....	169,844,935	Jan. 1, 1891.....	163,685,758

Collateral loans are the favorite form of investment with the trust companies. The other classes of investment also show increases, but not in such a striking way. We bring together here the leading items.

STOCK INVESTMENTS OF TRUST COMPANIES.			
July 1, 1900.....	\$178,789,114	Jan. 1, 1896.....	\$104,512,839
Jan. 1, 1900.....	168,195,642	Jan. 1, 1895.....	9,557,798
July 1, 1899.....	147,971,043	Jan. 1, 1894.....	65,998,230
Jan. 1, 1899.....	136,567,066	Jan. 1, 1893.....	57,185,649
Jan. 1, 1898.....	113,575,798	Jan. 1, 1892.....	51,132,239
Jan. 1, 1897.....	101,983,600	Jan. 1, 1891.....	47,180,478

CASH ON HAND AND ON DEPOSIT.			
July 1, 1900.....	\$131,888,581	Jan. 1, 1896.....	\$50,804,137
Jan. 1, 1900.....	81,366,874	Jan. 1, 1895.....	61,206,708
July 1, 1899.....	93,604,261	Jan. 1, 1894.....	74,365,761
Jan. 1, 1899.....	71,734,621	Jan. 1, 1893.....	35,033,016
Jan. 1, 1898.....	55,034,451	Jan. 1, 1892.....	33,932,847
Jan. 1, 1897.....	54,642,344	Jan. 1, 1891.....	28,564,978

HOLDINGS OF BONDS AND MORTGAGES.			
July 1, 1900.....	\$8,790,723	Jan. 1, 1896.....	\$25,114,077
Jan. 1, 1900.....	39,143,155	Jan. 1, 1895.....	21,569,504
July 1, 1899.....	37,139,510	Jan. 1, 1894.....	17,451,674
Jan. 1, 1899.....	34,855,243	Jan. 1, 1893.....	15,062,290
Jan. 1, 1898.....	37,624,945	Jan. 1, 1892.....	11,373,463
Jan. 1, 1897.....	28,692,428	Jan. 1, 1891.....	17,537,008

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.			
July 1, 1900.....	\$47,937,934	Jan. 1, 1896.....	\$29,369,703
Jan. 1, 1900.....	21,101,271	Jan. 1, 1895.....	22,791,215
July 1, 1899.....	29,865,910	Jan. 1, 1894.....	22,636,957
Jan. 1, 1899.....	29,930,376	Jan. 1, 1893.....	19,949,925
Jan. 1, 1898.....	31,183,292	Jan. 1, 1892.....	17,210,145
Jan. 1, 1897.....	26,758,188	Jan. 1, 1891.....	9,755,643

We would make a word of comment with reference to only one of the foregoing items—we mean the holdings of cash. If in the money loaned out on collateral the trust companies have played and are playing an important part in the money market, it is obvious that through their large holdings of unemployed cash they possess the means of exerting a still more important influence. For it appears that the uninvested cash, on July 1, 1900, was almost 132 million dollars (\$131,888,581), against 81½ millions last January and 93½ millions last July. This is proof of the difficulty experienced in finding satisfactory employment for their funds. It remains to add that of the \$131,888,581 of cash, only \$10,820,407 was in their own vaults, all the rest being held in the banks.

SOME IMPROVEMENTS IN BUILDING CONSTRUCTION AS RESPECTS FIRE.

In previous articles we have urged the need, steadily becoming more strenuous, of reforming the annual fire waste in this country, as shown by the unimpeachable statistics of loss and of the burden beneath which underwriting staggers. The latter might prosper as a business, under suitable conditions, if it collected double the present rates; for example, in that way losses and expenses remaining unchanged, dividends could be ample, surplus could accumulate, and a fine prosperity be had. Yet in such case, as we have

tried to make realizingly clear, the improvement would be only superficial; for not insurance, but waste of property by fire—the great bulk of it preventible—is the burden and the evil.

Most of the changes during the last thirty years have made the conditions more unfavorable. Thus, city buildings have become higher and larger; they have larger undivided areas, are penetrated by more vertical openings, and have a greater concentration of value in contents. New materials, new processes of handling, and a wholly new and mysterious agent, electricity, responsible for an unknown but certainly large destruction, have come in. On the other hand, fire extinguishment has been made a study. One reason why the automobile engine as first introduced was abandoned was that the time required for producing a working pressure could not be spared. So the same current that gives the alarm releases the horses, which rush to their places and the harness almost adjusts itself upon them; the men slide down a pole from their sleeping room partly dressed, and finish as they ride; ready fuel in the boiler is lighted, and the water, previously kept warm, is at a working heat when the scene of action is reached. The time between the alarm and the first stream is reckoned by minutes, and there is strife to lop off seconds; the speed and the effectiveness of the system are the admiration of Europe. Nearly the sole retarding force upon fire has been along the line of extinguishment, but—and this should be clearly noted—it has reached its limit; no further material development is possible.

Better construction, better habits of occupancy, so that starting of fires shall be less frequent, and quicker discovery of them when they do start—these are the leading directions improvement must take. It moves slowly, yet there has been some progress, and we wish to direct attention especially to three or four comparatively recent steps of very great practical value.

The first principle of extinguishment is that fire should be attacked and throttled at the start, while it is feeble. One quite old and approved device for this, largely used in mills, as under the Factory Mutual system of Massachusetts, is the "sprinkler." A system of water pipes is carried along ceilings, provided with sprinklers at regular distances, each capable of wetting a circle of definite size. The sprinkler has a head or cap, held on by an easily-fusible alloy. The heat of an incipient fire fuses this, the water pressure pushes off the cap, and the wetting begins, the fire thus extinguishing itself. The drawbacks are that sometimes the sprinkler cap sticks, or the small holes get clogged by dirt, or the water proves not to be "on" when needed. There is also an incidental water damage, no means being provided for automatically stopping the flow. Nevertheless the device is so valuable that "sprinkled risks" are desirable ones thus far if the installation is well done.

The thermostat for detecting fire uses the same device of easily fusible metal or else that of expansion under heat. This little instrument also is usually placed at the ceiling, and it rings a bell electrically as soon as the temperature rises above a fixed point. Its operation is simple and sure, if properly installed, unless the wire gets broken or the current gives out. It sometimes gives a false alarm, but that is only because the acting temperature has been set a little below the maximum of the room.

Now there has come in a new application of the same principle in the form of a wire, which is itself a continuous thermostat and has the great advantage of serving other purposes as well. Electricity acts only in a circle or "circuit," from one battery pole back to the other, thus requiring two wires, which are commonly laid side by side, suitably insulated, often covered with one external wrapping so as to look like a single thick cord or cable. Except in lighting, the "open" circuit is nearly always used; pressing a button closes a gap left in the circuit and the current flows around and does its appointed work. This "new-application" cable contains two wires, like others. The central plain wire, forming one side of the circuit, has a thin coating of soft metal; then comes the usual insulating coat, different, however, in being impregnated with a flux; wound spirally around this are about a dozen fine wires, which form the other side of the circuit; then an outer insulating wrapper covers the whole. The cable looks like any other coated wire of like size and insulation, and it conveys current for call bells, telephone, gas lighting, burglar alarm, and all the varied work of electricity in domestic and general service, electric lighting excepted, the wire used being too small for that particular purpose; as soon as electrical connection is made between the central wire and any one of the others, the bell rings. Ordinarily this connection is made by the voluntary act of some person, as by pressing a button; the automatic action of the cable itself in detecting and reporting fire is its beautiful and novel feature.

It may have been doing ordinary work for years, but a few seconds after heat equivalent to that of a match reaches the cable the soft metal coating on the central wire fuses, and, according to a natural law, expands; having no room for expansion otherwise, it forces itself through the insulation and necessarily touches some one or more of the other wires; this makes electrical connection between them, closing the circuit by what is technically called "short circuit," and the bell sets up a ringing which continues until somebody stops it. Should a burglar find the cable and try to avoid it by cutting it, he inevitably makes this same short circuit by crushing the outer wires against the central one, and the bell rings for him also. Moreover, if this cable is carried near electric-light wires or any others which may accidentally get "crossed" by wires which transmit currents of higher power, any fire that may be started by such wire crossing or by defective insulation (these being the usual causes of "electric" fires) is detected and reported in the same manner as a fire started by any other cause. Electricity, the undoubted cause of not a few fires, may thus be made to give the alarm instantly for its own mischievous work.

One application of this cable is that a reel of it may be unrolled at night and laid on or near any goods, or carried to any place desired, and may be re-wound in the morning. The exact place where the fire is may be shown by an annunciator in the familiar manner. The wire is sensitive equally through its entire length, so that it is in effect a continuous thermostat, as we call it; normally, it operates for common purposes exactly like any other wire, but when fire heats it at any point the wire feels "burnt" and immediately cries out an alarm on its own account; the spot touched by heat is destroyed for any further service by the fusing, but it transmits the current back to the

bell from that point. It could not serve as a prompt fire detector if it were hidden away from the first heat under floors and within walls, and it should be purposely carried to the places where fire is most liable to start. It may be placed unobtrusively on special mouldings, or laid about as one pleases, removable at will, and can be had in an outer wrapping to match costly hangings in style and color. Thus it is as readily applicable to old buildings as to new.

The Factory Mutuals found by trial that the best fire-stop at a doorway is a well-joined wood door, tin-covered, preferably double with an air space between. Sometimes, where it is desirable to keep the door always open, it slides to close by its own weight instead of by swinging, and the fire releases it by fusing a soft-metal catch. Such a safety door within the party wall kept the Rogers, Peet & Co. fire from going down Warren Street, as already stated. But window openings are more numerous, and another of the devices referred to aims to prevent fire from spreading through them from building to building and room to room. The familiar iron shutter has many defects—it is unsightly, it is often a hindrance to firemen, it is liable to be left open, and it does not keep out fire well. The improvement makes the glass itself fire-proof. A wire netting, of a diamond-shaped mesh a square inch in area, is imbedded in the centre of a plate a quarter to three-eighths thick. The wire would quickly perish under fire if the glass did not protect it from the air, and in turn it holds the glass in place. The glass becomes white-hot, but does not yield; even if wetted while hot, it is penetrated all over by fine cracks, yet still keeps its integrity as a whole. Ordinarily, this glass—which should be what is known as “solid,” the glass being cast and the wire imbedded at a single operation—has about the same translucency as that commonly used in office doors, but it can be made clear by surface grinding.

There have been two notable instances here of the behavior of the modern tall building under “exposure” test. In 1897 the Nassau Chambers burned and heat from an extension penetrated the unprotected windows on several floors of the Vanderbilt Building, consuming doors, partitions and contents in tiers of offices and skinning floors and walls of all combustible matter. In December 1898 the many plain windows of the Home Life Building overlooking the Rogers, Peet & Co. fire were penetrated and several floors were similarly eaten out. Ample test has shown that this wire glass in non combustible framing would have kept the fire out of these two buildings, at a saving of a quarter-million. Like the cable described, this improved window can be applied to old buildings; with that in place fire may beat harmlessly upon brick walls and the “exposure” risk be very largely removed. In the New York down-town district alone how many exposed ordinary windows are now waiting for fire to break through them?

The other device is that of fireproofed wood. The idea of impregnating wood with chemicals is not new, but it is only about five years since a process was found which is effectual without injuring the wood or losing efficiency in time. The treated wood looks like any other and is not changed appreciably except that its grain is closer. Under prolonged fire it chars on the surface, but neither flames nor burns, leaving all below the outer skin unchanged. All the United States war ships built since this latter process became known use only wood fireproofed by it, among them

the Maine, Iowa and Brooklyn, and the effect of taking inflammable material into action was shown at Manila and Santiago, as well as in the Japanese war with China in 1894.

Giving only a single paragraph to fireproofed wood does not suggest its comparative importance, but means only that there is little about it to describe. Unlike the other two devices, this one is not applicable to old construction, but surely it ought to come into exclusive use for new. The term “fireproof” has come into derision by misuse, so that the cynic says the only fireproof structures New York has are the bridge towers and the water reservoirs. In a building thoroughly such, a fire might be kindled in a room and left to itself, when it might destroy contents but could not penetrate walls or floors and must die out for lack of matter to feed on. There are just enough such buildings to serve as examples to show that this supreme test is possible; ordinary construction is inflammable, filled with connecting flues in the air-spaces of floors and walls—stoves in effect, stuffed with fuel and awaiting the torch. The problem, it should be most clearly understood, is not to build of materials which fire cannot injure, for there are no such, good brick coming nearest to that; the problem is to make construction slow-burning—to use materials and methods which will cause fire to struggle for progress, not such as feed it and hurry it along.

It is the part of underwriters to further this consummation of inconsiderable fire waste by making insurance rates so as to encourage prevention devices. It is the part of intelligent capitalists to study the facts and the principles involved, until they see that there is a better way and are ready to save their property and their lives—both constantly at peril—by adopting it. Invention will not lag upon demand. It is always better to propose specific practical remedies than to deal out general complaint and lamentation, and so we have described those which are at present of the greatest potential value. At the foundation there must come a clear recognition that there is an evil condition, and therefore we have tried to exhibit the condition, which is bad indeed and growing worse.

FEDERAL RAILROAD RECEIVERS AND STATE LAWS.

A case recently decided by the United States Supreme Court gave opportunity to the Court for summarizing succinctly the duties of railroad receivers appointed by the Federal courts as regards State laws and regulations, and the methods of enforcing responsibility under them. No new principles were announced, but with great precision the rules applicable in such cases were set out by references to previous decisions, where the points raised in the case under review had been considered and decided.

The suit was that of Morasch vs. Erb, the receiver of the Kansas City Wyandotte & Northwestern RR. Co. The parents of Irene Morasch, an infant about twenty-two months old, brought an action in the District Court of Wyandotte County to recover damages for the death of their child, caused by a passenger train negligently operated, as claimed, by the engineer and trainmen of the receiver. The accident occurred within the corporate limits of Kansas City, Kansas, and the allegation was that it was due to neglect to observe a city ordinance regulating the speed of run-

ning trains. Judgment was rendered for \$1,020, and the case passed through the various courts until finally it reached the United States Supreme Court on appeal from the Supreme Court of the State of Kansas.

It will not be necessary to go at length into the various defenses set up by counsel for the receiver. Suffice it to say that numerous errors were alleged and objection raised to an action in a State Court against a Federal receiver, besides which the validity of the city ordinance involved was called in question. Justice Brewer, in delivering the opinion of the U. S. Supreme Court, does not feel called upon, as already stated, to do more than indicate the principles which must be accepted as governing in such instances. He says that while in the briefs many matters are discussed with fullness and elaboration, the questions of a Federal nature involved in the present record are few in number and practically determined by previous decisions of the Court.

He cites several cases to support the opinion (1) that a receiver appointed by a Federal court to take charge of a railroad must operate the road according to the laws of the State in which it is situated. Numerous authorities are also named sustaining (2) the conclusion that a receiver is liable to a suit in a court other than that by which he was appointed, even in a State court, for disregard of official duty which causes injury to the parties suing. Furthermore, the doctrine is held to be well settled (3) that a city, when authorized by the legislature, may regulate the speed of railroad trains within the city limits. Numerous references are given where this doctrine has been upheld. Justice Brewer says that such a regulating Act is, even as to inter-State trains, one only indirectly affecting inter-State commerce and is within the power of the State, at least until Congress shall take action in the matter.

But a further question had been raised with reference to this regulating Act. The ordinance, besides making it unlawful for any person having in charge a railway engine or a train of cars to permit the same to be run along any track in the city at a greater speed than six miles an hour, excepted from the provisions of the ordinance the Inter-State Rapid Transit Railway company, though not as to funeral or other processions. It was contended that the exception here named created a classification which is arbitrary and without any reasonable basis, and therefore operated to deny the equal protection of the laws. This last proposition seemed to Justice Brewer the only matter requiring anything more than a declaration of the law and a citation of decided cases. He could see no merit in the argument. If there were nothing in the record beyond the mere words of the ordinance, the contention could not be sustained, because it was obvious, on a moment's reflection, that the tracks of different railroads may traverse the limits of a city under circumstances so essentially different as to justify separate regulations. One road may pass through crowded parts of the city, crossing or along streets constantly traveled upon by foot passengers and vehicles, while other roads may pass through remote parts of the city where there is little travel and little danger to individuals or carriages. One road may pass through such portions of the city as will prevent its tracks from being fenced in, while another may pass through portions which permit of the fencing of the tracks, and where, in fact, the tracks may be fenced.

Under those circumstances a difference of regulation as to the matter of speed would be perfectly legitimate, and it could not be held that the classification was arbitrary or without reasonable reference to the conditions of the several roads. With the presumption always in favor of the validity of legislation, State or municipal, if the ordinance stood by itself the courts would be compelled to presume, he declares, that the differing circumstances surrounding the tracks of the respective railroads were such as to justify a difference in the rule in respect to the speed of their trains. It is pointed out, however, that in the case under consideration the court was not left to any mere matter of presumption of this kind. The testimony disclosed that the Inter-State Rapid Transit Railway was simply a street railroad connecting the cities of Kansas City, Missouri, and Kansas City, Kansas. It was operated at the time of the passage of the ordinance by steam power, but with that power used only in dummy engines, while at the time of the accident involved in the suit it was operated by electricity. Thus it was a totally different kind of road from the Kansas City Wyandotte & Northwestern. This distinction was clearly brought out in the opinion of the Court below, where it was shown that the Inter-State Rapid Transit Railway was a street railway operating a line for the carriage of passengers only; whereas the Kansas City Wyandotte & Northwestern RR. was an ordinary railroad for the carriage of both passengers and freight.

Justice Brewer refers to the fact that there was testimony that at or near the place where the accident happened, parties thought the operation of the street railroad, which was thus apparently given exceptional privileges, was more dangerous than the operation of the railroad in the hands of Receiver Erb, and against which the present suit was brought. The Court brushes this testimony aside and says it can be given no weight in determining the point at issue. For the validity of such an ordinance is not determinable by individual judgment. It is not a matter to be settled by the opinions of witnesses, and the verdict of a jury, as to whether one railroad in its operation is more dangerous than another. All that is necessary to uphold the ordinance is that there is a difference. Given the fact of a difference, it is a part of the legislative power to determine what difference there shall be in the prescribed regulations. Accordingly Justice Brewer could see no reason why the judgment of the Supreme Court of Kansas should not be affirmed.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sale of bank stocks this week was limited to 50 shares of National City Bank stock, sold at auction for \$835 per share. Two lots of trust company stocks aggregating 33 shares were also sold at auction. No sales of either class were made at the Stock Exchange.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
50	City Bank, National.....	335	June 1900—349
Shares.	TRUST COMPANIES—New York.	Price.	Last Previous Sale.
25	America, Trust Co. of.....	304 1/2	June 1900—199 1/2
8	N. Y. Life Ins. & Trust Co.....	140 1/2	Feb. 1900—142 1/2

—National bank circulation still keeps increasing under the operation of the new financial law. The Government for the first of the month shows a net addition during July to the volume of outstanding notes of \$10,455,637. This, added to the increase of \$9,670,830 in June, \$15,910,563 in May, \$14,325,258 in April and \$31,518,190 in March, makes a total for the five months of over \$70,000,000. The amount of notes now outstanding is \$390,015,356, against \$349,484,878 on March 1. The funding operations have progressed pretty rapidly as far as the banks are concerned. Not counting \$14,073,000 of bonds held in the Sub-Treasury in this city

against public deposits, the Government held on July 31, \$384,751,010 of bonds altogether, either as security for bank circulation or against Government moneys in the banks. Of this amount, no less than \$396,346,000 consisted of the new 2 per cents. Of the remaining \$88,000,000, \$10,922,550 consisted of the extended 2 per cents, which have been called for payment in August, and \$17,832,350 consisted of the 4 per cents of 1905, which are not fundable under the new law; of the other issues held, \$6,385,500 were 5s due 1904, \$31,859,650 were 4s due 1907 and \$21,330,060 were 3s of 1908.

—Government holdings of cash in Sub-Treasury vaults were increased nearly four million dollars during July. This may seem strange in view of the fact that Government expenditures on account of the heavy disbursements made at the beginning of the fiscal year exceeded Government revenues. The explanation is found in the fact that a call for \$5,000,000 upon the depositary banks fell due during the month. The deposits in the banks on August 1 were \$93,584,698, against \$101,879,520 July 1 and \$111,332,418 June 1. The reduction during the two months corresponds very closely with the total of the three calls for \$5,000,000 each made in this period. As announced two weeks ago, no further calls are intended. The Secretary has accumulated ample cash to provide for the \$19,635,903 of extended 2 per cents still outstanding, and which are to be redeemed on the 18th. The total of cash held in Government vaults August 1 was \$383,555,660, against \$361,881,054 on June 1, so that 20½ million dollars was withdrawn from market supplies during these two months without having any effect on money rates.

—From time to time Mr. James Stillman, President of the National City Bank, has bought more or less of the stock of the Lincoln National Bank of this city, as it was offered, thereby establishing close business relations between his bank and the Lincoln. Recently, when the trustees of the estate of the late Cornelius Vanderbilt came to consider what disposition to make of the block of stock of the Lincoln which had been owned by the deceased, opportunity was offered Mr. Stillman to increase his holdings of the stock, and he took advantage of the opportunity. Consequently Mr. Stillman's holdings of the property have become quite important and, as a matter of course, the business relations of the City with the Lincoln Bank are even closer than they were before. The Lincoln, which was organized in 1832, is a valuable property, as is indicated by the fact that its stock is quoted at 775. It has a capital of \$300,000 and a surplus of \$390,100, while its deposit line is more than \$12,000,000. The bank is admirably located for business in the immediate vicinity of the Grand Central Station, and as a Vanderbilt institution, which it will continue to be—prominent members of that family still being largely interested therein—it has commanded, and it will continue to command, the confidence of the business community. There will be no change in the executive management. The President is Thomas L. James, who, it will be remembered, was Postmaster at New York during General Grant's second term and the first term of Mr. Hayes—1873 to 1881—and Postmaster-General in General Garfield's and General Arthur's cabinet. Among the directors are E. V. W. Rossiter, William B. Grace, F. W. Vanderbilt, Noah Davis, M. C. D. Borden, C. C. Clarke, Marcellus Hartley and James D. Layng.

In acquiring a large interest in the Lincoln Bank Mr. Stillman has pursued the policy which he adopted soon after his assuming the Presidency of the City Bank, of broadening the sphere of influence of his institution through the acquisition of interests, either individually or through his board of directors, in banks and other financial corporations, not only in this city but in various cities in the country. In this way he has practically established branches of his bank in important business centres, greatly to the advantage of the City Bank and of benefit also to the institutions which he in part or entirely controls through stock ownership. Thus, within a comparatively recent period he has secured the Second National, the Bank of the Metropolis and now the Lincoln National Bank, and shortly there will be organized in the interest of the City Bank another institution, the Fidelity Bank, on Madison Avenue. Besides these the City has intimate relations, through stock ownership, with the United States Trust Co., the New York Security & Trust Co., and with other trust institutions in this city, as well as with banks and trust companies in the interior.

—The Cleveland Clearing House Association is considering new rules governing the collection and handling of out-of-town checks. It is proposed to charge ¼ of 1 per cent on the aggregate of all checks payable in the States west of the Mississippi River, south of the Ohio River, and south of Pennsylvania and Delaware, and in the Dominion of Canada (except those payable in St. Paul, Minneapolis, St. Louis, Wheeling, Louisville and Baltimore), which may be deposited in any one day by any person, firm or corporation not engaged in the business of banking, and not less than 15 cents in any one case. This appears to be as yet only a tentative suggestion, it being found that a change in the constitution and by-laws will have to be made before any such rules can be adopted. According to the Cleveland papers, a committee has been appointed to draft a new constitution.

—Civil service rules are applied in the management of the New York City banks, and when one of the higher officials drops out, or a new position is created, some capable and faithful man from a lower position is advanced to fill the vacancy. We are persuaded that this policy accounts for much of the success that has attended the operation of the larger institutions. A short time ago the Hanover National Bank made Mr. William Halls Jr., formerly Cashier, Vice-President, and moved the whole long list of persons in the succeeding grades one step forward, resulting in the appearance for the first time in the printed list of officials of Mr. Alexander D. Cambell, a peculiarly loyal and devoted employe, who had through this action been raised to the position of Second Assistant Cashier.

This week we see the same policy illustrated in the case of the Chase National Bank. Mr. John T. Mills Jr., the Cashier, having resigned his position, Mr. E. J. Stalker, the former Assistant Cashier, has been promoted to the position, while Mr. W. O. Jones has been appointed an additional Assistant Cashier. Both are highly capable men, and the interests of the bank are conserved through their appointment. Mr. Stalker has been connected with the Chase National since January 1882—a period of eighteen years—and before that had been, for a period of seven years, with the American Exchange National Bank of this city. He passed successively through all the various grades—check clerk, book-keeper, discount clerk, auditor, chief clerk and Assistant Cashier. Mr. W. O. Jones has been in the service of the Chase National in various capacities for over eleven years, and before that time was connected with Western banking interests; he was also for several years private secretary to the General Manager of the Northern Pacific Railway. The Chase National is one of the largest banks in the city, and now has four Assistant Cashiers, namely, S. H. Miller, H. K. Twitchell, W. O. Jones and C. C. Slade. Mr. H. W. Cannon is the President and A. B. Hepburn the Vice-President.

—The Industrial Trust Company of Providence, R. I., held its thirteenth annual meeting on Tuesday, July 31. A statement of the business for the fiscal year was submitted, showing net earnings for the twelve months of \$143,473 20. Out of this dividends of \$61,000 were paid (namely, 2½ per cent in February on \$1,000,000 stock, and 3 p.c. in August on \$1,300,000 stock) and \$32,000 carried to the surplus fund. The Treasurer's report showed deposits on July 30, 1900, of \$13,879,188, an increase over the figures for July 26, 1899, of over \$6,000,000. President Samuel P. Colt, who presided at the meeting, referred in his report to the purchase by the company during the year of the Third National and the Roger Williams National banks of Providence, the Pacific National and First National banks of Pawtucket, the National Bank of Rhode Island, Newport, and the Woonsocket National Bank. Branches of the Industrial Trust Company were established, it will be remembered, in the cities of Pawtucket, Newport and Woonsocket to take the place of the banks absorbed. Mr. Colt said that these branches were all in a prosperous condition.

—The Atlantic Trust & Deposit Company of Baltimore, which was organized last year, but which never really became a going concern, this week defaulted in the payment of interest on the first and second mortgages on its building. It is understood that steps will be taken to wind up the company's affairs.

—Mr. H. S. Newbury, who has been with the Savings & Trust Company of Cleveland for the last ten years, has been elected Assistant Secretary and Treasurer of that well-known institution.

—The Bank of England under date of Aug. 3 announces an issue of £10,000,000 Government Exchequer bonds, bearing three per cent interest and maturing August 7, 1903. The price of the issue is fixed at 98.

Applications, accompanied by a deposit of £5 per centum, will be received at the Chief Cashier's Office, Bank of England. The list will be opened on Tuesday, the 7th of August. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £30 per centum on August 15, £35 per centum on September 14, £25 per centum on October 15, £28 per centum on November 15.

Messrs. J. P. Morgan & Co. and Baring, Magoun & Co., New York, Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston, are authorized to forward applications for allotments of the bonds.

—Edward Erie Poor, who until May last was President of the National Park Bank of this city, died in Liverpool, Eng., on Sunday. Mr. Poor was born in Boston, Mass., February 5, 1837, and after graduating from the public schools of that city he was employed in 1851 in the dry goods commission house of Read, Chadwick & Dexter, remaining with that concern until 1864. He then removed to and engaged in business in this city, and in the following year consolidated his house with that of Denny & Jones under the firm name of Denny, Jones & Poor. In 1869 the firm style became Denny, Poor & Co., continuing as such until 1898, when Mr. Poor retired. Mr. Poor was one of the organizers of the Dry Goods Bank and was in the directorate until its voluntary liquidation. He was made a director in the National Park Bank in 1898, succeeding Arthur Leary as Vice-President in 1893 and succeeding Ebenezer K. Wright as President in 1895, resigning, as above noted, in May last in consequence of ill-health. Mr. Poor was a member of the Chamber of Commerce for twenty-eight years. He was a director of the American Surety Co., of the American Audit Co., of the Consolidated Coal Co., of the Denver Union Water Co., of the National Park Bank, of the Mount Morris Bank, of the Plaza Bank and of the State Trust Co.

—The Produce Exchange Bank, which now occupies offices in the Produce Exchange Building, has purchased the plot Nos. 10 and 12 Broadway and Nos. 1 and 2 Beaver Street, on which it will erect a banking building containing also business offices.

—A new State financial institution, to be known as the Washington Bank, with a capital of \$100,000 and a paid-in surplus of \$25,000, began business on Wednesday at the corner of Third Avenue and One Hundred and Forty-eighth Street. The officers are Frederick L. Eldridge, First Vice-President Knickerbocker Trust Co., President; Valentine P. Snyder, President of the Western National Bank, Vice-President, and Thomas E. Lyons, A. Foster Higgins, Oakleigh Thorne and William H. Zeltner, directors. The business of the Washington Bank will be cleared through the Western National.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 15.7 per cent. So far as the individual cities are concerned, New York exhibits a loss of 24.4 per cent and Boston 14.9 per cent; Philadelphia 2.8 per cent and St. Louis 10.4 per cent. Baltimore records a gain of 14.8 per cent, Chicago 1.8 per cent and New Orleans 17.1 per cent.

CLEARINGS.	Week Ending August 4.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York.....	\$680,912,768	\$874,674,909	-24.4
Boston.....	89,733,151	105,681,040	-14.9
Philadelphia.....	71,660,454	73,545,809	-2.8
Baltimore.....	10,116,037	14,101,488	+14.8
Chicago.....	107,083,529	105,096,650	+1.8
St. Louis.....	84,585,187	97,399,548	-10.4
New Orleans.....	8,840,154	4,960,581	+17.1
Seven cities, 5 days.....	\$975,822,984	\$1,208,105,079	-10.0
Other cities, 5 days.....	188,796,451	175,047,961	+7.9
Total all cities, 5 days.....	\$1,164,620,745	\$1,383,153,040	-15.7
All cities, 1 day.....	210,774,443	250,742,347	-15.9
Total all cities for week.....	\$1,375,405,188	\$1,633,895,387	-15.7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Seven Months, 1900.			Seven Months, 1899.		
	Per Value or Quantity.	Actual Value.	Average Price.	Per Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's Val.)	73,317,318	\$496,101,441	71.0	109,341,456	\$499,196,000	79.9
B.R. bonds.	869,411,918	\$245,305,039	80.4	1,023,969,850	\$240,964,136	80.0
Gov't bonds.	33,316,310	\$8,833,054	117.1	87,135,050	\$8,001,304	117.0
State bonds.	31,494,100	\$1,112,438	74.3	31,087,900	\$1,129,033	96.9
Bank stocks.	378,650	\$143,283	190.3	381,750	\$756,463	231.6
Total.....	\$728,553,173	\$820,874,496	71.4	\$1,224,899,050	\$8,000,110.24	80.9
Grain, bush.	608,510,980	448,983,060	74.9	611,973,815	373,566,078	74.6
Total value.		\$1,269,857,556			\$8,373,676.48	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Per.	Actual.	Number of Shares.	Per.	Actual.
Jan.....	9,343,718	946,581.457	687,948,018	9,351,983	8,350,945,850	1,619,820,888
Feb.....	10,196,398	976,723,928	718,677,547	16,106,335	1,336,370,806	1,190,590,108
March.....	14,446,722	1,400,933,650	1,101,012,407	17,742,390	1,705,433,450	1,375,366,581
1st quar.....	34,586,800	3,323,238,995	2,506,938,992	58,100,608	5,692,644,600	1,186,638,758
April.....	14,773,973	1,434,106,700	977,081,461	16,993,628	1,675,036,560	1,431,785,178
May.....	9,519,473	908,398,906	610,414,118	14,368,509	1,467,563,850	1,234,956,580
June.....	7,808,687	704,924,650	455,083,384	10,903,798	1,066,513,060	927,554,404
2d quar.....	31,601,133	3,041,330,260	2,042,655,848	43,583,318	4,309,115,450	3,594,676,109
3 mos.....	60,657,933	5,874,569,312	3,549,594,236	109,635,926	9,801,770,050	7,780,381,896
July.....	6,380,498	509,512,700	401,407,206	8,387,530	820,926,500	708,587,714

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Cent.	1900.	1899.	P. Cent.
January.....	\$7,637,759,376	\$5,008,000,612	-10.2	\$2,973,179,980	\$2,312,310,880	+5.3
February.....	6,423,007,380	6,901,803,569	-5.1	2,451,476,310	2,440,064,623	+1.7
March.....	7,690,096,550	7,737,489,875	-12.7	2,798,209,324	2,383,404,306	-1.3
1st quar.....	21,694,332,323	24,231,554,340	-10.7	8,348,365,549	8,068,380,354	+1.9
April.....	7,454,094,401	8,391,734,464	-10.1	2,789,817,495	2,714,878,638	+0.8
May.....	7,805,763,627	8,398,637,330	-12.4	2,338,516,542	2,313,979,534	+0.5
June.....	6,658,533,061	7,606,677,349	-11.7	2,779,644,710	2,736,494,277	+2.0
2d quar.....	21,415,681,079	24,137,099,653	-11.8	8,347,978,715	8,265,348,434	+1.1
3 mos.....	43,110,514,408	48,368,968,998	-10.9	16,564,244,384	16,343,783,788	+1.3
July.....	6,347,378,781	7,133,749,808	-12.3	2,695,503,347	2,703,383,280	-0.3

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
New York.....	3,552	4,420	2,977	2,834	30,066	36,446	22,882	16,992
Boston.....	482	624	419	462	3,596	4,145	3,029	2,476
Chicago.....	561	508	407	384	3,966	3,751	3,111	2,332
Philadelphia.....	349	404	280	285	2,787	2,822	2,093	1,759
St. Louis.....	130	131	109	103	953	932	832	753
Pittsburg.....	124	105	82	88	950	933	867	467
Baltimore.....	88	94	75	72	650	769	533	432
San Fran'co.....	85	83	59	61	567	526	457	396
Cincinnati.....	67	60	53	53	472	429	381	361
Kansas City.....	54	47	42	36	404	326	322	293
New Orleans.....	35	27	24	24	291	251	255	225
Louisville.....	34	34	29	28	237	235	204	184
Minneapolis.....	51	39	26	27	310	267	232	180
Cleveland.....	49	44	32	26	325	288	216	176
Detroit.....	37	34	29	25	248	236	196	163
Providence.....	28	26	21	23	190	137	150	134
Milwaukee.....	23	24	20	21	171	162	151	132
Omaha.....	26	26	25	20	182	161	170	128
Buffalo.....	21	20	16	17	148	140	121	113
Columbus.....	22	22	16	16	156	147	120	106
St. Paul.....	21	19	14	14	138	127	111	91
Hartford.....	12	13	12	12	78	82	75	74
Denver.....	16	14	11	10	123	92	85	73
Total.....	5,917	6,518	4,798	4,601	46,907	53,414	36,388	33,510
Other cities.....	330	306	232	208	2,361	2,079	1,769	1,440
Total all.....	6,247	7,124	5,030	4,809	49,358	55,493	38,157	34,950
Outside N.Y. 2,695	2,704	2,013	1,975	19,322	19,047	15,173	13,058	

DEBT STATEMENT JULY 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1900.

INTEREST-BEARING DEBT JULY 31 1900.

Title of Loan—	Interest payable.	Amount loaned.	Registered.	Amount Outstanding.	Total.
4 1/2% Fund. loan, 1891.	Q—M.	300,000,000	19,999,999	19,999,999	19,999,999
Continued at 3 p. c.					
3% Loan of 1890-1892.	Q—J.	200,000,000	118,999,999	118,999,999	118,999,999
3% of 1890-1892.	Q—F.	100,000,000	80,000,000	80,000,000	80,000,000
4% Funded loan, 1907.	Q—J.	200,000,000	200,000,000	200,000,000	200,000,000
4% Refund of certificates.	Q—J.	40,000,000	40,000,000	40,000,000	40,000,000
4% Loan of 1898.	Q—F.	100,000,000	100,000,000	100,000,000	100,000,000
4% Loan of 1904.	Q—F.	100,000,000	100,000,000	100,000,000	100,000,000

Agg'te Int.—Bearing Debt. 1,812,788,390 889,832,150 191,967,840 1,081,194,160

NOTE.—The denominations of bonds are as follows: Two per cent (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; 4% of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000; coupon, \$50, \$100, \$500, \$1,000; 4% refunding certificates, \$10; 3% of 1890, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4% of 1895 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3% of 1898-1902 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4% of 1904 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CHANGED SINCE MATURITY.

	June 30, 1899.	July 31, 1900.
Funded Loan of 1891, matured September 2 1891.	\$75,250 00	\$75,250 00
Old debt matured prior and subsequent to Jan. 1 '91.	1,100,070 26	1,100,080 26
Debt on which interest has ceased.	\$1,174,820 26	\$1,174,820 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$15,000; Central Pacific, \$1,000; Kansas Pacific, \$5,000 total.		\$19,000 00

DEBT BEARING NO INTEREST.

	June 30, 1899.	July 31, 1900.
United States notes.	\$346,051,014 00	\$346,051,014 00
Old demand notes.	\$3,847 50	\$3,847 50
National bank notes—Redemption account.	\$3,200,751 00	\$3,200,751 00
Fractional currency.	\$15,254,924 41	\$15,254,924 41
Less amount estimated as lost or destroyed.	5,375,924 41	5,375,924 41

Aggregate of debt bearing no interest. \$396,504,904 91

RECAPITULATION.

Classification of Debt—	July 31 1900.	June 30 1900.	Inc. or Dec.
Interest-bearing debt.	1,081,125,160 00	1,082,478,000 00	Dec. 2,352,790 00
Debt, interest ceased.	1,174,820 26	1,174,820 26	Dec. 10 00
Debt bearing no interest.	396,504,904 91	396,781,733 41	Dec. 1,597,137 50
Total gross debt.	1,460,298,075 17	1,419,418,918 67	Dec. 4,879,156 50
Cash balance in Treasury.	399,562,305 12	398,755,554 75	Dec. 5,806,750 37
Total net debt.	1,100,735,770 05	1,107,711,367 89	Inc. 1,085,453 16

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 1900 (interest-bearing and non-interest-bearing) of \$1,409,206,075 17 and a net debt (gross debt less net cash in the Treasury) of \$1,100,735,770 05.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUG. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.	\$1,000,000 00	\$2,147,968 90	\$3,147,968 90
Sioux City & Pacific.	1,000,000 00	2,569,549 76	4,194,109 76
Total.	\$2,000,000 00	\$4,717,518 66	\$6,717,518 66

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—		
Gold coin and bullion.	\$150,000,000 00	
Trust funds—		
Gold coin.	\$229,000,179 00	
Silver dollars.	419,159,000 00	
Silver dollars of 18-0.	4,711,514 00	
Silver bullion of 18-0.	60,360,996 00	
United States notes.	2,000,000 00	
		734,871,179 00
General fund—		
Gold coin and bullion.	\$52,170,406 85	
Gold certificates.	21,384,770 00	
Silver certificates.	4,599,700 00	
Silver dollars.	\$211,500 00	
Silver bullion.	160,394 10	
United States notes.	26,000,000 00	
Treasury notes of 1890.	622,000 00	
Currency certificates.	8,998,794 07	
National bank notes.	7,185,870 56	
Fractional silver coin.	125 21	
Minor coin.	461,732 27	
Bonds and interest paid, awaiting reimbursement.	40,789 63	
		\$134,038,807 19
In national bank depositories—		
To credit of Treasurer of the United States.	90,865,006 65	
To credit of United States disbursing officers.	8,799,091 72	
		99,664,098 37
		230,542,995 56
		1,105,014,184 56
Gold certificates.	\$279,000,179 00	
Silver certificates.	419,159,000 00	
Currency certificates.	7,990,000 00	
Treasury notes of 1890.	73,085,000 00	
		\$794,871,179 00
National bank 5 per cent fund.	12,451,670 62	
Outstanding checks and drafts.	7,008,375 55	
Disbursing officers' balances.	33,900 16 48	
Post Office Department account.	4,300,000 00	
Miscellaneous items.	8,150,811 42	
		90,783,640 44
Reserve fund.	150,000,000 00	
Available cash balance.	49,562,305 12	
		\$203,562,305 12
Total.		\$1,107,576,484 68
Cash balance in the Treasury June 30, 1900, exclusive of reserve and trust funds.		\$155,706,664 78
Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds.		149,809,808 19
Decrease during the month.		\$5,896,856 59

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 21.

Markets have been in a very depressed state this week, partly due to the fear of dear and scarce money, but chiefly owing to apprehensions respecting China. That the task of restoring order will be difficult and will involve the borrowing of a considerable sum is obvious; but the market seems to take a very exaggerated view. It argues that our own Government will have to borrow on account of South Africa. When the Chancellor of the Exchequer took the vote for the South African expenditure, he expressly stated that a certain portion was to be paid out of the revenue of the year, and that the vote he asked for only covered operations till the end of September, and did not include the cost of bringing home the troops. The revenue has come in more poorly than the Chancellor anticipated. The war, the rise in prices—especially in the price of coal and iron—the famine in India and the disturbances in China have all had a greater effect upon trade than the Chancellor of the Exchequer made allowance for; and consequently he will not be able to pay for as much as he estimated. On the other hand, the bringing home of the troops will have to be provided for. Upon the whole, as nearly as can now be estimated, it seems likely that he may have to ask for an additional sum of about 10 millions sterling on account of South Africa. That, it may be hoped, will cover all the outlay. Of course much of the outlay will be got back by and by. The market, however, has jumped to the conclusion that a much larger sum will be required.

How much will be needed for China nobody knows. It has been stated that the first 10,000 men sent from India to China will cost very nearly a million sterling. Another 10,000 are now to be despatched. So that it seems safe to estimate that at least two millions will be required; and then there will be the keeping of the army in China during the time hostilities last. It seems safe, therefore, to conclude that at least five millions will be required on account of China, which, added to the ten millions sterling required on account of South Africa, would make a total additional loan of about 15 millions sterling. The market, though, looks for at least twice as much. Then it is obvious that France, Germany, Italy and Austria will all have to borrow, as all are sending out troops; and it seems clear that Russia will have to borrow a good deal, for an invasion of Russian territory has actually taken place, and Russia may have to despatch very large forces to protect Siberia and make good her footing in Manchuria. It looks at the present time, in short, as if the greater part of the fighting and the expenditure would fall upon Russia. Russia, fortunately for herself, has a large gold reserve upon which she can draw. Probably she will have to send a very considerable portion of it to London, Paris and Berlin to meet her obligations. In the long run, however, she will have to borrow; and already there is an anticipation in Paris that two Russian loans will be introduced, each amounting to 20 millions sterling and bearing interest at 5 per cent; but it is thought that the borrowing will not take place until the British Government has ended its operations. For, as is justly observed, Russia would suffer if she were to come into the market to compete with a Government of so much better credit.

As a consequence of all this kind of reasoning, there has been active selling, both of consols and of the war loan during the week. The first of them has been at times during the week about 2½ under par, and the second as much under the issue price. Part of the selling of course has been speculative, part of it has been by holders who borrowed on it and who fear that if they hold longer they may lose more. Other securities likewise declined, though not to anything like the same degree as British Government stocks; and there is an entire unwillingness to engage in new enterprises. The new companies that have been brought out during the week have not been subscribed; either they have had to be taken up by the persons interested or underwriters will have to pay up.

The directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. For some time there has been a steady drain of gold from the Bank to Paris; and as the reserve of the Bank was not satisfactory, the directors have thought it wiser to take measures to check the drain. The general hope is that the drain will be stopped. Indeed, in Paris a belief to the same effect is held; and as the great Paris bankers do not desire any disturbance in the London market, it is obvious that they will do all they can to prevent such a disturbance. At the same time the Bank of France will take what measures may be required to attract gold. For, large as its present holding of the metal is, it wishes to make it stronger still. The impression in Paris is that a good deal of gold will be obtained from New York. Much more is expected from Russia. For the reasons given above, it is thought likely that the Russian Government will have to send a good deal of gold to London, Paris and Berlin. In Paris and Berlin the gold is required only for paying interest on the Russian debt held in France and Germany and for such supplies as may have been bought in those two countries. In London the money is required partly to pay for supplies bought here or abroad and partly in order to remit to the Far East. The greater part of the gold, therefore, will come to London; and

it is possible that the Russian Government, forced by the situation on the Amur to make extraordinary efforts to increase its forces on the Pacific coast, may have to send to London such an amount of gold as will greatly relieve the money market by and by.

Meantime money continues very easy and abundant in India; and as the monsoon rains are now falling very well, the hope is strongly entertained that the famine within the next month or two will come to an end. It is reported that everywhere the crops have improved greatly. The India Council offered for tender on Wednesday 25 lacs, and applications exceeding 163½ lacs were received. The whole amount offered was disposed of at prices ranging from 1s. 3d. 33d. to 1s. 3d. 33d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. July 18.	1899. July 19.	1898. July 20.	1897. July 21.
Circulation.....	90,382,455	88,672,300	87,865,715	87,081,155
Public deposits.....	10,514,282	8,291,000	7,441,123	7,916,443
Other deposits.....	20,947,774	46,680,073	47,397,055	42,833,023
Government securities.....	20,776,000	14,585,500	15,701,630	18,780,900
Other securities.....	34,401,547	32,607,381	33,917,087	19,337,600
Reserve of notes and coin.....	18,910,940	30,046,494	30,176,128	25,781,006
Coin & bullion, both departments.....	31,459,375	32,816,081	32,341,058	30,542,519
Prop. reserve to liabilities, &c. &c.	354	314	314	314
Bank rate, 5% per cent.....	97 13-16	107 1-16	111 7-16	119 12-16
Consols, 2½% per cent.....	29½	27½	27 7-16	27 7-16
Silver.....				
Clearing-house returns.....	126,672,500	304,771,000	172,502,000	156,004,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	July 20.		July 17.		July 6.		June 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3½	3	3½	3	3½	3	3½
Berlin.....	5	4	5	4	5½	4½	5½	4½
Hamburg.....	5	4	5	4	5½	4½	5½	4½
Frankfort.....	5	4	5	4	5½	4½	5½	4½
Amsterdam.....	3½	3½	3	3½	3½	3½	3½	3½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4	4½	4	4½	4½	4½	4½
St. Petersburg.....	5½	6½	5½	6½	5½	6½	5½	6½
Madrid.....	3½	3½	3½	3½	3½	3½	3½	3½
Copenhagen.....	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of July 19:

Gold.—The demand for Paris, and also on account of a South American collapse, has been the feature during the week, and account for the disappearance of all the Australian and South African arrivals. The rise in the Paris cheque on the 17th stopped the export of gold in that direction, and to-day the rise in the Bank rate here has checked all other inquiries, and we quote not better than 77s. 10d. The Bank lost \$150,000, of which \$111,000 was in French coin, and has bought in bar gold \$19,000. Arrivals: South Africa, \$126,000; West Indies, \$17,000; total, \$143,000. Shipments: Hong Kong, \$4,500.

Silver.—Silver did not long maintain the recovery which the French Mint order caused, and with a disposition to take profits on the part of speculators for the rise, coupled with sales from New York, the price gradually receded to 28½ d., which is the closing price to-night. At this rate there is a fair inquiry from India and China. Arrivals: New York, \$173,000; West Indies, \$30,000; total, \$1,300,000.

Mexican Dollars.—There have only been a few transactions in dollars, and the price remains steady at 27½ d. buyers. Arrivals: U. S. A., \$43,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 19.		July 12.		SILVER. London Standard.	July 19.		July 12.	
	a. d.	s. d.	a. d.	s. d.		a. d.	s. d.	a. d.	s. d.
Bar gold, fine.....	77 10	77 10½	77 10	77 10½	Bar silver, fine.....	28 1½	28 1½	28 1½	28 1½
U. S. gold coin.....	76 5	76 5½	76 5	76 5½	Bar silver, containing				
German gold coin.....	76 5	76 5½	76 5	76 5½	do 5 grs. gold.....	81 1½	28 1½	81 1½	28 1½
French gold coin.....	76 5	76 5½	76 5	76 5½	do 4 grs. gold.....	8½	2½	8½	2½
Japanese yen.....	76 5	76 5½	76 5	76 5½	do 3 grs. gold.....	8½	2½	8½	2½
					Cake silver.....	30½	0 11½	30½	0 11½
					Mexican dollars.....	27½	27½	27½	27½

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.....	56,732,300	56,719,250	57,100,010	59,748,650
Barley.....	14,267,900	21,538,243	19,757,404	19,770,250
Oats.....	18,690,800	13,377,420	13,374,400	13,855,980
Peas.....	2,306,740	2,102,150	2,117,885	2,962,035
Beans.....	1,455,420	1,889,500	2,314,550	2,464,240
Indian Corn.....	5,249,400	50,064,860	47,710,000	57,730,640
Flour.....	19,029,000	20,080,600	18,166,170	18,003,080

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.....	56,732,300	56,719,250	57,100,010	59,748,650
Imports of flour.....	19,029,000	20,080,600	18,166,170	18,003,040
Sales of home-grown.....	32,366,432	31,560,218	12,843,073	23,785,808
Total.....	108,227,732	108,360,073	88,093,253	100,539,038

Average price wheat, week 28s. 7d. 25s. 5d. 37s. 1d. 29s. 2d.
Average price, season 26s. 0d. 26s. 2d. 36s. 8d. 28s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....grs.	2,310,000	2,035,000	2,390,000	2,375,000
Flour, equal to grs.	315,000	315,000	295,000	315,000
Maize.....grs.	810,000	715,000	745,000	620,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 3.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	281½	281½	281½	281½	271½	271½
Consols, new, 2½% p. sta.	97½	97½	97½	97½	97½	97½
For account.....	97½	97½	97½	97½	97½	97½
French consols (in Paris) fr.	99-75	99-75	100-10	99-12½	100-25	99-17½
Spanish 4s.....	71½	71½	71	70½	71½	71
Assorted Mining.....	8½	8½	8½	8½	8½	8½
Atch. Top. & Santa Fe.....	27½	28½	28½	28½	28½	28½
Preferred.....	71½	71½	70½	71	71½	71
Baltimore & Ohio.....	76½	76½	76½	76½	76½	76
Preferred.....	83	83	82½	82½	83½	82½
Canadian Pacific.....	90½	90	89½	90	90	90½
Chesapeake & Ohio.....	28½	27½	27½	27½	28	28
Ohio, Mil. & St. Paul.....	114½	114½	112½	112½	113½	114½
Gen. & Rio Gr., com.....	18½	18½	18½	18½	18½	18½
Do do Preferred.....	11½	11½	11½	11½	11½	11½
Erie, common.....	33½	33½	33½	33½	33½	33½
1st preferred.....	17½	17½	17½	17½	17½	17½
2d preferred.....	17½	17½	17½	17½	17½	17½
Illinois Central.....	119½	119½	119	119	119	119
Louisville & Nashville.....	73½	73½	73½	73	73½	73½
Mo. Kan. & Tex., com.....	10½	10½	10½	10½	10½	10½
Preferred.....	31½	32	31½	30½	31½	31½
N. Y. Cent. & Hudson.....	132½	132	131½	132	131½	131½
V. Y. Ontario & West'n.....	30½	30½	30½	30½	31	31½
Norfolk & Western.....	34½	34	33½	34	34	33½
Do do.....	80½	80	80	80	80	80
Northern Pacific, com.....	52½	52½	52	52	52½	52½
Preferred.....	73½	73½	73	73½	73½	73½
Pennsylvania.....	65½	65½	65½	65½	65½	65½
Phila. & Read.....	8½	8½	8½	8½	8½	8½
Phila. & Read, 1st pref.....	30½	30½	30½	30½	30½	30½
Phila. & Read, 2d pref.....	14½	14½	14½	14½	14½	14½
Southern Pacific.....	34½	34½	33½	33½	34½	34½
South'n Railway, com.....	11½	11½	11½	11½	11½	11½
Preferred.....	53½	53½	53	53½	53½	53½
Union Pacific.....	59½	59	58½	59	60	60
Preferred.....	77½	77½	77½	77½	77½	77½
Wabash, preferred.....	14½	14½	14½	14½	14½	14½
Deb. "B".....	33½	33½	33½	32½	33	33

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued June 2.

- 5,393—The First National Bank of Blue Earth, Minnesota. Capital, \$25,000. W. E. O. Ross, President; A. O. Buswell, Cashier.
5,394—The Second National Bank of Culpepper, Virginia. Capital, \$25,000. C. J. Eixey, President; Epps Eixey, Cashier.

Certificates Issued June 4.

- 5,395—The First National Bank of Selma, California. Capital, \$50,000. M. Sides, President; D. S. Snodgrass, Cashier.
5,396—The First National Bank of Carrollton, Ohio. Capital, \$35,000. Junius Ferrall, President; George S. Timlin, Cashier.
5,397—The Superior National Bank, Superior, Nebraska. Capital, \$25,000. J. S. Johnston, President; Wm. L. Wilson, Cashier.
5,398—The First National Bank of Roseville, Illinois. Capital, \$35,000. Samuel Collison, President; George E. Cray, Cashier.
5,399—The First National Bank of Moulton, Texas. Capital, \$25,000. President; J. L. Hudson, Cashier.
5,400—The Hartington National Bank, Hartington, Nebraska. Capital, \$40,000. Levi Kimball, President; A. M. Merrill, Cashier.

Certificate Issued June 5.

- 5401—The First National Bank of Nowata, Indian Territory. Capital, \$25,000. John E. Campbell, President; Herbert O. Campbell, Cashier.

Certificates Issued June 6.

- 5402—The First National Bank of Lost Nation, Iowa. Capital, \$25,000. A. H. Gish, President; A. L. Cook, Cashier.
5403—The Ocean Grove National Bank, Ocean Grove, New Jersey. Capital, \$25,000. William H. Beagle, President; T. A. Miller, Cashier.
5404—The Cotton National Bank of Oakland, Indian Territory. Capital, \$45,000. President; Frank T. Miller, Cashier.
5405—The First National Bank of Cloquet, Minnesota. Capital, \$50,000. R. M. Weyerhauser, President; O. Dixon, Cashier.

Certificates Issued June 7.

- 5406—The First National Bank of Winnebago City, Minnesota. Capital, \$45,000. G. D. Eygabroad, President; N. C. Peterson, Cashier.
5407—The First National Bank of Falconer, New York. Capital, \$25,000. E. B. Crissey, President; Erie H. Sample, Cashier.
5408—The First National Bank of Fosenden, North Dakota. Capital, \$25,000. A. H. Birch, President; W. S. Birch, Cashier.
5409—The First National Bank of Mount Vernon, Texas. Capital, \$30,000. J. M. Fleming, President; A. J. Patton, Cashier.
5410—Farmers' National Bank of Taylorville, Illinois. Capital, \$100,000. Albert G. Barnes, President; Joshua B. Walker, Cashier.

Certificate Issued June 8.

- 5411—The First National Bank of Mamaroneck, New York. Capital, \$50,000. Bradford Rhodes, President; Reuben G. Brewer, Cashier.

Certificates Issued June 9.

- 5412—The First National Bank of Chelsea, Iowa. Capital, \$25,000. Daniel O. Wilcox, President; Jacob W. Shaler, Cashier.
5413—The Rawlins National Bank, Rawlins, Wyoming. Capital, \$50,000. Isaac C. Miller, President; J. A. Rendle, Cashier.
5414—The First National Bank of Woodsfield, Ohio. Capital, \$50,000. Thos. B. Rouse, President; J. W. Alderton, Cashier.

Certificate Issued June 11.

- 5415—The First National Bank of Durand, Michigan. Capital, \$25,000. Luther Loucks, President; Jefferson D. Leland, Cashier.

Certificates Issued June 12.

- 5416—The Carlstadt National Bank, Carlstadt, New Jersey. Capital, \$30,000. John Zahn, President; Adolph Kruse, Cashier.
5417—The First National Bank of Red, Indian Territory. Capital, \$25,000. E. D. Nims, President; P. A. Janeway, Cashier.
5418—The First National Bank of Okmulgee, Indian Territory. Capital, \$25,000. Geo. McLagan, President; W. A. Saunders, Cashier.

Certificates Issued June 13.

- 5419—The First National Bank of Loomis, Nebraska. Capital, \$25,000. E. L. Kiplinger, President; F. W. Kiplinger, Cashier.
 5420—The First National Bank of New London, Iowa. Capital, \$25,000. Robert S. Gillis, President; ———, Cashier.
 5421—The First National Bank of Frederica, Delaware. Capital, \$25,000. Thomas V. Cahall, President; John W. Townsend, Cashier.
 5422—The First National Bank of Bartlett, Texas. Capital, \$25,000. J. L. Bailey, President; Chas. C. Bailey, Cashier.

Certificates Issued June 14.

- 5423—The Martin County National Bank of Fairmont, Minnesota. Capital, \$25,000. A. L. Ward, President; A. C. Frey, Cashier.
 5424—The First National Bank of Guthrie Center, Iowa. Capital, \$25,000. ———, President; Carl H. Lane, Cashier.
 5425—The First National Bank of Ada, Ohio. Capital, \$25,000. Justin Brewer, President; Clyde Sharp, Cashier.

Certificates Issued June 15.

- 5426—The Cumberland County National Bank of Neoga, Illinois. Capital, \$25,000. Samuel F. Wilson, President; ———, Cashier.
 5427—The City National Bank of Tiffin, Ohio. Capital, \$100,000. Robert Miller, President; Dallas J. Osborne, Cashier.
 5428—The First National Bank of Sisseton, South Dakota. Capital, \$25,000. J. A. Riekert, President; Henry S. Morris, Cashier.
 5429—The First National Bank of Mechooppen, Pennsylvania. Capital, \$25,000. Frank M. Vaughn, President; John G. Hahn, Cashier.

Certificates Issued June 16.

- 5430—The First National Bank of Fowler, Indiana. Capital, \$25,000. John Mond, President; ———, Cashier.
 5431—The First National Bank of Okiekasha, Indian Territory. Capital, \$25,000. C. B. Campbell, President; H. B. Johnson, Cashier.
 5432—The First National Bank of Owensville, Indiana. Capital, \$25,000. Columbus B. Smith, President; Alexander Emmerson, Cashier.
 5433—The First National Bank of Granite City, Illinois. Capital, \$25,000. Fred. Kohl, President; Joseph F. Keshner, Cashier.
 5434—The Fayetteville National Bank, Fayetteville, West Virginia. Capital, \$25,000. Morris Harvey, President; J. S. Hill, Cashier.

Certificates Issued June 18.

- 5435—The Greensburg National Bank, Greensburg, Indiana. Capital, \$50,000. James M. Woodfill, President; Joseph B. Kitchin, Cashier.
 5436—The National Bank of Commerce of Stillwater, Oklahoma Territory. Capital, \$25,000. H. E. Hand, President; Frank J. Wikoff, Cashier.
 5437—The American National Bank of Marshfield, Wisconsin. Capital, \$50,000. William A. Connor, President; Oscar G. Lindemann, Cashier.
 5438—The National Bank of Orange, Virginia. Capital, \$25,000. T. W. Bond, President; M. G. Field, Cashier.

Certificates Issued June 19.

- 5439—The Grapevine National Bank, Grapevine, Texas. Capital, \$25,000. G. E. Bushong, President; R. E. Morrow, Cashier.
 5440—The First National Bank of Elgin, Nebraska. Capital, \$25,000. T. F. Memminger, President; E. C. Million, Cashier.
 5441—The First National Bank of Maestown, Pennsylvania. Capital, \$25,000. Alexander Mack, President; David R. Anderson, Cashier.

Certificates Issued June 21.

- 5442—The First National Bank of Armstrong, Iowa. Capital, \$50,000. B. P. Robinson, President; F. P. Giermo, Cashier.
 5443—The First National Bank of Wickliffe, Kentucky. Capital, \$25,000. ———, President; T. M. Dickey, Cashier.
 5444—First National Bank of Bath, Pennsylvania. Capital, \$25,000. W. L. Odenwelder, President; Jacob H. Seem, Cashier.

Certificate Issued June 22.

- 5445—The Citizens' National Bank of Havre de Grace, Maryland. Capital, \$70,000. R. C. Hopkins, President; ———, Cashier.

Certificates Issued June 23.

- 5446—The First Bank of Tigerton, Wisconsin. Capital, \$25,000. W. K. Rideout, President; Charles J. Wojahn, Cashier.
 5447—The First National Bank of Cherokee, Kansas. Capital, \$25,000. Asbury C. Graves, President; George W. Pys, Cashier.

Certificates Issued June 25.

- 5448—The Commercial National Bank of Upper Sandusky, Ohio. Capital, \$50,000. John E. Layton, President; Jonas J. Hulst, Cashier.
 5449—The Shenandoah National Bank of Woodstock, Virginia. Capital, \$25,000. E. D. Newman, President; M. Coffman, Cashier.
 5450—The First National Bank of Morganton, North Carolina. Capital, \$25,000. Clement Geitner, President; ———, Cashier.
 5451—The First National Bank of King's Mountain, North Carolina. Capital, \$25,000. W. A. Mauney, President; R. L. Mauney, Cashier.

Certificates Issued June 26.

- 5452—The Farmers' National Bank of Somerset, Pennsylvania. Capital, \$50,000. H. L. Sipe, President; Henry F. Barrow, Cashier.
 5453—The First National Bank of Ada, Minnesota. Capital, \$25,000. Henry Keller, President; Charles J. Lofgren, Cashier.
 5454—The Freedom National Bank, Freedom, Pennsylvania. Capital, \$50,000. Joseph W. Craig, President; Charles H. Bentel, Cashier.
 5455—The National Bank of Lakota, North Dakota. Capital, \$25,000. A. O. Whipple, President; J. J. Drake, Cashier.
 5456—The First National Bank of Long Beach, California. Capital, \$25,000. J. M. Elliott, President; O. L. Heartwell, Cashier.
 5457—The First National Bank of Wesley, Iowa. Capital, \$25,000. Nathan Studer, President; Stitzel X. Way, Cashier.
 5458—The Marine National Bank of Milwaukee, Wisconsin. Capital, \$300,000. Washington Becker, President; A. H. Lindsay, Cashier.
 5459—The Franklin National Bank of Philadelphia, Pennsylvania. Capital, \$1,000,000. Henry Fatnall, President; J. R. Molister, Cashier.
 5460—The First Nat. Bank of Blackwell, Oklahoma Territory. Capital, \$25,000. W. H. Burks, President; G. E. Dowis, Cashier.

Certificates Issued June 27.

- 5461—The First National Bank of Gladbrook, Iowa. Capital, \$50,000. William Mee, President; Martin Mee, Cashier.
 5462—The Lexington National Bank, Lexington, Oklahoma Territory. Capital, \$25,000. Robert F. Grow, President; Arthur M. Perkins, Cashier.
 5463—The First National Bank of Clarendon, Texas. Capital, \$50,000. Henry W. Taylor, President; William H. Patrick, Cashier.

Certificates Issued June 28.

- 5464—The First National Bank of Garden Grove, Iowa. Capital, \$25,000. Clary S. Stearns, President; George M. Russell, Cashier.
 5465—National Bank of Syracuse, New York. Capital, \$200,000. John Dunn, Jr., President; Fred. C. Eddy, Cashier.
 5466—The First National Bank of Sonora, Texas. Capital, \$50,000. Edward B. Jackson, President; William L. Aldwell, Cashier.

Certificates Issued June 29.

- 5467—The First National Bank of Delta, Colorado. Capital, \$30,000. Henry Kohler, President; A. H. Stockham, Cashier.
 5468—The Somerset National Banking Company, Somerset, Kentucky. Capital, \$50,000. Geo. W. Wall, President; R. G. Hall, Cashier.
 5469—The First National Bank of Shawano, Wisconsin. Capital, \$30,000. W. O. Zuchow, President; Frank W. Humphrey, Cashier.
 5470—The First National Bank of St. Anne, Illinois. Capital, \$25,000. Wm. Sievert, President; D. T. Allard, Vice-President and Acting Cashier.
 5471—The First National Bank of Southern Maryland of Upper Marlboro, Maryland. Capital, \$25,000. R. N. Ryon, Vice-President; Wm. S. Hill, Assistant Cashier.

Certificates Issued June 30.

- 5472—The Montezano National Bank, Montezano, Washington. Capital, \$25,000. F. L. Carr, President; F. A. Tarr, Cashier.
 5473—The First National Bank of Hennessey, Oklahoma Territory. Capital, \$25,000. G. H. Block, President; M. W. Chamness, Cashier.
 5474—The First National Bank of Ponca City, Oklahoma Territory. Capital, \$25,000. C. De Roberts, President; E. R. Peery, Cashier.
 5475—The First National Bank of Plainview, Texas. Capital, \$50,000. Lytle Alexander Knight, President; John Henry Slayton, Cashier.
 5476—The First National Bank of Boswell, Indiana. Capital, \$25,000. Job. H. Van Natta, President; James S. Bradley, Cashier.
 5477—The First National Bank of Centerville, South Dakota. Capital, \$25,000. James Mee, President; R. W. Sayre, Cashier.

Certificates Issued July 2.

- 5478—The First National Bank of Tahlequah, Indian Territory. Capital, \$40,000. James S. Stapler, President; Leon C. Ross, Cashier.
 5479—The First National Bank of Ayrshire, Iowa. Capital, \$25,000. M. L. Brown, President; E. P. Barringer, Cashier.
 5480—The First National Bank of Kemmerer, Wyoming. Capital, \$25,000. Patrick J. Quealy, President; Frank Pfeiffer, Cashier.
 5481—The Farmers' National Bank of Emilenton, Pennsylvania. Capital, \$50,000. James Bennett, President; W. C. McKee, Cashier.
 5482—The First National Bank of Yale, Michigan. Capital, \$35,000. B. R. Noble, President; E. F. Fead, Cashier.
 5483—The First National Bank of Wylie, Texas. Capital, \$25,000. T. H. Leever, President; B. C. Barrier, Cashier.

Certificate Issued July 6.

- 5484—The Citizens' National Bank of Cameron, Texas. Capital, \$50,000. Hillard Fort Smith, President; W. L. Baird, Cashier.

Certificates Issued July 7.

- 5485—The First National Bank of Port Arthur, Texas. Capital, \$50,000. George M. Craig, President; Frank Cummins, Cashier.
 5486—The Trigg National Bank of Glasgow, Kentucky. Capital, \$50,000. H. C. Trigg, President; T. P. Dickerson, Cashier.
 5487—The First National Bank of Caribee, New Mexico. Capital, \$25,000. H. J. Hammond, President; A. J. Crawford, Cashier.

Certificates Issued July 9.

- 5488—The First National Bank of Harvey, No. Dakota. Capital, \$25,000. Robert W. Akin, President; August Peterson, Cashier.
 5489—The Exchange National Bank of Leon, Iowa. Capital, \$35,000. E. D. Dore, President; W. A. Boone, Cashier.
 5490—The Capital City National Bank of Atlanta, Georgia. Capital, \$250,000. Jacob Haas, President; A. L. Kontz, Cashier.

Certificates Issued July 10.

- 5491—The Lockhart National Bank, Lockhart, Texas. Capital, \$25,000. V. Ellis, President; ———, Cashier.
 5492—The Arkansas Valley National Bank of Pawnee, Oklahoma Territory. Capital, \$50,000. George W. Sutton, President; Robert Chasteen, Cashier.
 5493—The Home National Bank of Baird, Texas. Capital, \$25,000. T. E. Powell, President; Fred Lane, Cashier.

Certificates Issued July 11.

- 5494—The Shepherd National Bank of Lovington, Illinois. Capital, \$25,000. M. T. Shepherd, President; J. M. Shepherd, Cashier.
 5495—The First National Bank of Roscoe, Pennsylvania. Capital, \$50,000. John W. Alles, President; Oliver J. Miller, Cashier.

Certificates Issued July 12.

- 5496—The First National Bank of Milford, Pennsylvania. Capital, \$25,000. William Mitchell, President; Robert W. Reid, Cashier.
 5497—The First National Bank of Brockwayville, Pennsylvania. Capital, \$35,000. R. L. Buzard, President; C. H. Marshall, Cashier.

Certificate Issued July 14.

- 5498—The Citizens' National Bank of Emporia, Kansas. Capital, \$100,000. F. C. Newman, President; L. L. Hallock, Cashier.

Certificates Issued July 16.

- 5499—The Valley National Bank of Seymour, Connecticut. Capital, \$50,000. W. L. Ward, President; C. S. Boies, Cashier.
 5500—The First National Bank of Minnewaukan, North Dakota. Capital, \$25,000. Charles H. Davidson, Jr., President; O. I. Hegge, Cashier.

Certificates Issued July 17.

- 5501—The People's National Bank of Grove City, Pennsylvania. Capital, \$25,000. O. W. Forrest, President; ———, Cashier.
 5502—The First National Bank of Leechburg, Pennsylvania. Capital, \$25,000. Alfred Hicks, President; C. F. Armstrong, Cashier.
 5503—The Fort Collins National Bank, Fort Collins, Colorado. Capital, \$50,000. P. Anderson, President; G. A. Webb, Cashier.

Certificate Issued July 18.

- 5504—The Citizens' National Bank of McGregor, Texas. Capital, \$25,000. J. R. Smith, President; John P. Cooper, Cashier.

Certificates Issued July 19.

- 5505—The First National Bank of Oconomowoc, Wisconsin. Capital, \$50,000. Gustav Meissner, President; Charles D. Probert, Cashier.

- 5,506—The First National Bank of Havenaville, Kansas. Capital, \$40,000. Obli Beach, President; T. J. Richardson, Cashier.
 5,507—The Citizens' National Bank of Cedar Falls, Iowa. Capital, \$50,000. L. H. Severn, President; W. N. Hostrop, Cashier.
 5,508—The First National Bank of Mangum, Oklahoma Territory. Capital, \$25,000. R. C. Neal, President; H. Mathewson, Cashier.

Certificates Issued July 20.

- 5,509—The Bellevue National Bank, Bellevue, Pennsylvania. Capital, \$40,000. William Jenkinson, President; Ira C. Harper, Cashier.
 5,510—The Woodford County National Bank of El Paso, Illinois. Capital, \$25,000. Spencer H. Ferrell, President; James A. Corbett, Cashier.
 5,511—The First National Bank of Mineral Wells, Texas. Capital, \$25,000. Cicero Smith, President; Harvey N. Frost, Cashier.

Certificates Issued July 23.

- 5,512—Albany National Bank, Albany, Georgia. Capital, \$10,000. S. B. Brown, President; A. F. Coles, Cashier. Conversion of the Albany Trust & Savings Bank.
 5,513—The First National Bank of Rosebud, Texas. Capital, \$35,000. George W. Riddle, President; T. O. Martin, Cashier.
 5,514—The First National Bank of Coon Rapids, Iowa. Capital, \$25,000. A. Dixon, President; John A. Dixon, Cashier. Conversion of the State Savings Bank of Coon Rapids.
 5,515—The First National Bank of Searsville, Missouri. Capital, \$25,000. John Harlan, President; H. B. Boyd, Cashier.
 5,516—The Home National Bank of Caney, Kansas. Capital, \$25,000. Harvey A. Truskett, President; E. Gwynne Allen, Cashier.

Certificates Issued July 26.

- 5,517—The First National Bank of Lenox, Iowa. Capital, \$30,000. Phil Ridgeway, President; W. S. Bennison, Cashier.
 5,518—The First National Bank of Forest City, Pennsylvania. Capital, \$25,000. V. L. Peterson, President; T. A. Sordam, Cashier.

Certificate Issued July 27.

- 5,519—The Commercial National Bank of Chatsworth, Illinois. Capital, \$25,000. Stephen Herr, President; George W. McCabe, Cashier.

Certificates Issued July 28.

- 5,520—The First National Bank of Crowley, Louisiana. Capital, \$50,000. Thomas J. Toler, President; Percy L. Lawrence, Cashier.
 5,521—The Citizens' National Bank of Oconto, Wisconsin. Capital, \$50,000. A. H. Luckenbach, Vice-President; Charles A. Best, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 5,588—The First National Bank of New Hampton, Iowa, until May 3, 1920.
 5,479—The Second National Bank of Warren, Ohio, until May 10, 1920.
 5,480—The People's National Bank of Bellefontaine, Ohio, until May 22, 1920.
 5,482—The Commercial National Bank of Youngstown, Ohio, until May 22, 1920.
 5,484—The First National Bank of Marengo, Iowa, until May 25, 1920.
 5,483—The Watsontown National Bank, Watsontown, Pennsylvania, until May 31, 1920.
 5,481—The National Bank of Rising Sun, Maryland, until June 2, 1920.
 5,488—The First National Bank of Saint Paris, Ohio, until June 15, 1920.
 5,486—The Milno National Bank of Laredo, Texas, until the close of business June 26, 1920.
 5,487—The First National Bank of Middleburgh, New York, until the close of business July 1, 1920.
 5,490—The First National Bank of Pensacola, Florida, until the close of business July 10, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.**Approved May 1.**

- Rawlins State Bank, Rawlins, Wyoming, into The Rawlins National Bank, Rawlins, Wyoming. Capital, \$50,000. Blanks sent to J. A. Rendle, Cashier.

Approved May 14.

- The Citizens' Bank of Emporia, Kansas, into The Citizens' National Bank of Emporia, Kansas. Capital, \$100,000. G. W. Newman, J. S. Kenyon, F. C. Newman, R. J. Edwards and L. L. Halleck. Blanks sent to The Citizens' Bank of Emporia.

Approved May 15.

- The Iowa Savings Bank of Rathven, Iowa, into The First National Bank of Rathven, Iowa. Capital, \$25,000. Dr. G. Baldwin, A. L. Furlong, John Ruthven, John B. McCarty, Hull Hoagland and M. L. Brown. Blanks sent to J. H. Thatcher, Rathven, Iowa.
 The Citizens' Bank of Stillwater, Oklahoma, into The National Bank of Commerce of Stillwater, Oklahoma. Capital, \$25,000. Frank J. Wikoff, Stillwater, Oklahoma; H. E. Hand, Henry M. Hand, C. H. Wikoff and C. J. Benson.

Approved May 18.

- The Commercial Bank of Berkeley, California, into The First National Bank of Berkeley. Capital, \$100,000. A. W. Naylor, Berkeley, California; J. R. Little, W. B. Rising, J. W. Havens and C. M. Gayley.

Approved May 22.

- The People's State Bank of Madison, Kansas, into "The First National Bank of Madison," Kansas. Capital, \$25,000. A. Wehrman, William Focht, A. E. Focht, A. B. Wood, S. Brumbaugh, and others. Blanks sent to The People's State Bank of Madison.

- The Bank of Syracuse, New York, into "The National Bank of Syracuse," New York. Capital, \$50,000. F. C. Eddy, Cashier of the Bank of Syracuse, New York; John Dunn, Jr., L. C. Smith, Charles Hubbard, John S. Kaufmann, and others.

- The Cherokee State Bank, Cherokee, Kansas, into The First National Bank of Cherokee, Kansas. Capital, \$25,000. George W. Pye, Cashier of The Cherokee State Bank, Cherokee, Kansas; A. C. Graves, Joseph Lucas, John W. Kelso and A. B. Cockerill.

Approved May 23.

- The Lexington State Bank, Lexington, Oklahoma Territory, into The Lexington National Bank, Lexington, Oklahoma Territory. Capital, \$25,000. A. M. Perdue, Cashier of the Lexington State Bank; R. F. Grow and F. H. Milner.

Approved May 24.

- The People's Bank of Gainesboro, Tenn., into The First National Bank of Gainesboro, Tennessee. Capital, \$25,000. Clay Reeves, Cashier of the People's Bank of Gainesboro, R. V. Brooks, M. G. Butler, W. E. Sadler, L. S. Anderson, and others.
 The Jackson County State Bank of Lakefield, Minnesota, into The National Bank of Lakefield, Minnesota. Capital, \$25,000. M. H. Evans, Lakefield, Minnesota; L. J. Britsch, C. M. Gage, D. Crawford, F. L. Leonard and Calvin Young.

Approved May 28.

- The Scott County State Bank of Scottsburg, Indiana, into The First National Bank of Scottsburg. Capital, \$50,000. W. M. Whitson, R.

- W. Montgomery, Mark Storen, John W. Allen, and Warren A. Smith. Blanks sent to Scott County Bank at Scottsburg, Indiana.

Approved May 29.

- The Littlestown Savings Institution, Littlestown, Pennsylvania, into The First National Bank of Littlestown. Capital, \$25,000. W. R. Robinson, Treasurer of the Littlestown Savings Institution.

Approved June 1.

- The Albany Trust & Savings Bank into The Albany National Bank, Albany, Georgia. Capital, \$50,000. A. P. Coles, Cashier of Albany Trust & Savings Bank; S. B. Brown, D. H. Pope, E. Simkins, A. W. Muse and others.

Approved June 6.

- The Merchants' & Farmers' Bank of Jeannette, Pennsylvania, into The Jeannette National Bank. Capital, \$30,000. Charles O. Spillman, Jeannette, Pennsylvania; W. C. Zellers, Leonard Keck, Samuel Huff, Frank Metcalf and others.

Approved June 7.

- The Commercial State Bank of St. Joseph, Michigan, into The Commercial National Bank of St. Joseph, Michigan. Capital, \$50,000. J. M. Ball, M. W. Stock, E. F. Platt, Mattie M. Marble and A. L. Heatt. Blanks sent to A. L. Heatt, St. Joseph, Michigan.

Approved June 9.

- The Houston County State Bank of Caledonia, Minnesota, into The First National Bank of Caledonia. Capital, \$25,000. Walter Goergen, Caledonia, Minnesota; W. E. Beddow, John H. Thornton, J. H. Dorival and T. A. Beddow.

Approved June 14.

- The State Bank of Otterbein, Indiana, into The First National Bank of Otterbein. Capital, \$25,000. J. H. Van Natta, Otterbein, Indiana, F. M. Maddox, I. E. Switzer, and John W. Seppington.

Approved June 27.

- The Idaho State Bank of St. Anthony, Idaho, into The First National Bank of St. Anthony. A. K. Steunenberg, Caldwell, Idaho, John C. Rice.

Approved June 29.

- The Commercial Savings Bank of Milford, Iowa, into The First National Bank of Milford. Capital, \$35,000. P. Rasmussen, President of The Commercial Savings Bank, Milford, Iowa; H. S. Abbott, S. O. Pillsbury, H. H. Shipman, Carl Torstenson, W. F. Pillsbury, James McElroy, and C. E. Abbott.

Approved July 13.

- The State Bank of Medford, Wisconsin, into The First National Bank of Medford, Wisconsin. Capital, \$25,000. Blanks sent to C. L. Alverson, Cashier, State Bank of Medford.

Approved July 14.

- The Bank of Omro, to the First National Bank of Omro, Wisconsin. Capital, \$25,000. Blanks sent to P. A. Wheeler, President.

Approved July 19.

- The Bank of Hinton, West Virginia, into The First National Bank of Hinton, with capital stock of \$50,000. Blanks sent to Axel Ford, President, Bank of Hinton.

RESUMPTION.

- 1,122—The Canajoharie National Bank, Canajoharie, New York, which was declared insolvent and placed in the hands of a receiver January 25, 1900, has been restored to solvency, and was on May 15, 1900, permitted to resume business as an active national banking association.

LIQUIDATION.

- 514—The Blackstone National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated April 18, 1900, to take effect immediately.
 1,403—The Greenwich National Bank of East Greenwich, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated April 30, 1900, to take effect immediately.
 1,532—The National Bank of Rhode Island of Newport, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1900, to take effect immediately.
 4,530—The Equitable National Bank of Baltimore, Maryland, has gone into voluntary liquidation by resolution of its stockholders dated May 7, 1900, to take effect immediately.
 4,536—The Citizens' National Bank of Lyons, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated June 4, 1900, to take effect June 11, 1900.
 543—The City National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 26, 1900, to take effect immediately.
 2,641—The First National Bank of Provo, Provo City, Utah, has gone into voluntary liquidation by resolution of its stockholders dated June 16, 1900, to take effect June 30, 1900.
 584—The Mechanics' National Bank of Newburyport, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated July 17, 1900, to take effect immediately.
 1,058—The Woonsocket National Bank, Woonsocket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated July 19, 1900, to take effect immediately.

POST-OFFICE ADDRESS.

- The post-office address of The First National Bank of Dike, Iowa, No. 5,372, will be for the present Grundy Center, Iowa. M. A. Buchan, Cashier.

RESERVE CITY.

- The Comptroller's certificate declaring Los Angeles, California, a reserve city, under the provisions of sections 5,191 and 5,192 of the Revised Statutes of the United States, has been issued upon the application of all the national banks in that city.

CHANGE OF TITLE.

- 5,354—The Chandler National Bank, Chandler, Oklahoma Territory, to The First National Bank of Chandler, approved May 22, 1900.

CORRECTIONS.

- 728—The Oxford National Bank should be The National Bank of Oxford.
 3,292—The First National Bank of Lexington, Nebraska, M. Temple, President, should be H. V. Temple, no change having been made.
 5,419—The First National Bank of Loomis, Nebraska, T. L. Doherty, Cashier, should be Assistant Cashier.
 5,465—Syracuse National Bank should be National Bank of Syracuse.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 26 and for the week ending for general merchandise July 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,351,733	\$1,804,065	\$1,818,504	\$2,525,538
Gen'l mer'chise	7,497,004	5,531,884	5,898,199	4,658,462
Total.....	\$9,848,737	\$7,335,949	\$7,716,703	\$7,184,000
Since Jan. 1.				
Dry Goods.....	\$72,036,263	\$59,803,213	\$55,119,004	\$69,535,558
Gen'l mer'chise	249,905,371	241,105,795	199,149,894	232,107,336
Total 30 weeks	\$321,941,534	\$200,912,008	\$254,268,898	\$231,642,914

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$9,305,395	\$9,468,669	\$9,058,505	\$7,926,790
Prev. reported.....	\$38,884,789	280,370,587	279,592,766	228,078,143
Total 30 weeks	\$48,190,184	\$289,739,256	\$288,651,061	\$236,004,933

The following table shows the exports and imports of specie at the port of New York for the week ending July 28 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$93,996
France.....		15,655,574		254,780
Germany.....		4,900,709		325,884
West Indies.....	\$8,500	1,877,148	\$777	214,708
Mexico.....	2,600	92,660	1,821	190,051
South America.....	1,700	3,697,228	9,200	353,999
All other countries.....		173,186	7,300	62,625
Total 1900.....	\$10,900	\$29,648,905	\$19,998	\$1,496,023
Total 1899.....	508,411	\$2,788,312	59,874	\$1,117,181
Total 1898.....	14,000	4,889,597	1,856	69,001,707

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$938,700	\$28,346,025		\$59,514
France.....		429,556		946
Germany.....		4,100		2,822
West Indies.....	725	279,142	\$3,173	126,120
Mexico.....		108,050	1,588,080	
South America.....		55,314	1,503	514,287
All other countries.....		6,890		31,084
Total 1900.....	\$939,425	\$29,120,017	\$34,830	\$2,322,678
Total 1899.....	725,035	\$2,043,397	199,191	\$2,445,503
Total 1898.....	1,208,195	26,576,948	4,013	1,427,109

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 28, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.....	100,000	125,500	1,232,500	1,700	8,500	200,100	1,432,800	
Colonial.....	300,000	212,700	1,740,000	80,000	22,000	180,000	500,000	2,194,000
Columbi.....	300,000	126,500	1,057,000	68,000	85,400	286,500	1,544,400	
Fourth Ward.....	100,000	58,000	1,225,100	45,100	87,800	208,500	1,421,000	
Fourth Street.....	300,000	164,000	871,700	3,800	41,900	26,900	89,000	781,800
London.....	300,000	106,100	1,196,100	60,000	97,000	124,100	1,594,700	
Mount Morris.....	250,000	196,400	1,700,000	104,700	108,700	24,000	57,000	2,140,000
Mutual.....	300,000	134,100	1,268,400	35,100	134,100	197,100	25,000	1,846,500
Ninth Ward.....	100,000	44,000	1,185,400	15,000	131,000	224,500	1,800,000	
Pine.....	100,000	102,000	1,075,000	55,000	108,000	114,000	1,349,000	
Seaside.....	100,000	126,000	844,000	13,500	52,900	81,800	934,000	
Union.....	100,000	196,400	1,700,000	104,700	108,700	24,000	57,000	2,140,000
Twelfth Ward.....	300,000	82,000	1,115,000	32,500	187,000	81,000	170,000	1,708,000
Twenty-third Wd.....	100,000	67,100	864,400	48,100	100,100	85,500	146,700	1,119,800
Union Square.....	300,000	337,700	2,108,400	82,400	209,100	422,300	2,547,700	
Yorkville.....	100,000	186,100	1,694,000	87,000	101,700	166,300	75,000	1,673,000
Borough of Brooklyn.								
Bedford.....	150,000	131,400	1,091,500	15,900	84,800	173,900	1,000,000	1,386,500
Brooklyn.....	100,000	164,000	1,259,500	12,500	105,600	314,400	8,489,000	
Brooklyn Ward.....	300,000	168,000	1,322,800	88,100	40,700	171,300	57,800	1,613,000
Brooklyn Ward.....	100,000	43,000	810,000	15,100	29,400	88,500	12,000	887,000
Fifth Avenue.....	100,000	63,500	850,000	39,000	27,900	87,000	28,800	925,500
Kings County.....	120,000	61,000	723,900	28,300	33,100	89,100	90,900	809,300
Manufacturers' Nat'l.....	250,000	492,000	2,409,800	288,800	188,300	648,000	1,111,500	
Mechanics.....	600,000	408,000	2,917,000	181,700	166,800	172,000	801,000	
Mech's & Traders.....	100,000	292,400	884,000	27,000	118,000	118,000	30,000	1,451,000
Nassau National.....	300,000	692,800	2,871,000	140,000	248,000	401,000	77,000	3,927,000
National City.....	100,000	130,000	761,800	14,300	82,800	81,500	818,700	1,000,000
North Side.....	100,000	130,000	880,800	22,900	88,800	94,700	854,200	
People's.....	100,000	130,000	880,800	22,900	88,800	94,700	854,200	
Schenck's.....	100,000	130,000	880,800	22,900	88,800	94,700	854,200	
Seventeenth Ward.....	100,000	75,100	418,400	7,800	88,000	81,000	98,800	498,000
Savoy National.....	300,000	233,000	1,079,200	100,100	10,000	330,700	8,500	1,079,200
Twenty-sixth Wd.....	100,000	84,900	448,800	10,900	23,100	118,000	1,100,000	
Union.....	100,000	85,000	808,800	30,800	8,000	81,500	11,700	840,700
Wallabout.....	100,000	81,700	448,800	46,700	18,800	118,000	1,100,000	
Wallabout.....	100,000	123,000	498,800	8,300	44,800			482,500
Borough of Richmond.								
Bank of Staten Isl.....	25,000	57,200	578,700	15,500	22,400	73,800	99,000	644,000
1st Nat. Staten Isl.....	100,000	81,300	667,300	39,300	30,000	184,500	728,000	
Other Cities.								
1st Nat. for City.....	400,000	817,800	4,476,700	241,300	304,800	850,800	758,000	5,705,100
2nd Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
3rd Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
4th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
5th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
6th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
7th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
8th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
9th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
10th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
11th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
12th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
13th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
14th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
15th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
16th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
17th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
18th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
19th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
20th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
21st Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
22nd Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
23rd Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
24th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
25th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
26th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
27th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
28th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
29th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
30th Nat. for City.....	350,000	444,000	1,938,900	71,900	64,800	134,700	1,808,000	
Total July 28.....	7,262,000	6,443,800	66,852,700	3,438,000	3,438,000	9,419,000	5,707,100	
Total July 27.....	7,262,000	6,443,800	66,852,700	3,438,000	3,438,000	9,419,000	5,707,100	
Total July 26.....	7,262,000	6,443,800	66,852,700	3,438,000	3,438,000	9,419,000	5,707,100	

New York City Clearing House Banks.—Statement of condition for the week ending July 28, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.
Bank of N. Y.	2,000,000	2,188,500	14,816,000	2,478,000	1,482,000	14,707,000	P. C.
Manhattan Co.	2,000,000	2,303,000	20,306,000	2,627,000	2,988,000	28,974,000	28,974,000
Merchants'	2,000,000	1,903,400	13,739,200	3,199,000	1,716,700	17,017,800	28,974,000
Mechanics'	2,000,000	2,393,000	13,149,000	3,399,000	3,610,000	12,911,000	28,974,000
Americas	1,500,000	8,011,100	11,865,500	4,274,000	2,114,800	24,681,400	28,974,000
Phoenix	1,000,000	274,000	4,739,000	1,284,000	178,000	10,668,000	28,974,000
City	10,000,000	5,378,000	95,494,000	83,485,000	5,710,000	118,099,000	28,974,000
Chemical	300,000	6,984,400	24,307,300	3,984,100	3,207,100	24,352,000	28,974,000
Merchants' Ex.	600,000	228,500	4,702,300	1,058,000	590,000	5,549,100	28,974,000
Knickerbocker	1,000,000	1,850,000	5,891,400	1,064,700	984,600	7,498,400	28,974,000
Butch. & Drys.	300,000	89,400	1,052,900	240,800	81,500	2,374,000	28,974,000
Mech. & Traders	400,000	114,800	2,188,000	196,000	251,000	2,018,700	28,974,000
Greenwich	200,000	176,300	905,100	114,700	218,200	887,600	28,974,000
Leather M'frs.	600,000	506,600	3,729,600	685,600	215,800	5,187,700	28,974,000
Seventh	300,000	203,600	3,619,100	611,800	482,100	4,826,200	28,974,000
Trust of N. Y.	1,500,000	4,686,600	14,469,000	379,800	413,900	8,878,500	17,900,000
American Exch.	5,000,000	2,860,000	27,730,000	2,383,500	1,701,000	20,843,000	23,800,000
Commerce	10,000,000	7,039,300	61,332,600	6,698,700	6,384,200	72,141,000	23,800,000
Broadway	1,000,000	1,647,800	6,593,100	983,200	428,900	8,768,300	24,400,000
Marine	1,000,000	1,322,800	13,241,800	2,268,600	1,476,600	13,964,400	24,400,000
Central	1,000,000	1,463,900	12,421,000	2,870,700	613,800	13,363,400	24,400,000
Republic	1,500,000	1,884,200	19,767,700	4,369,000	1,241,000	23,800,000	24,400,000
Chatham	500,000	1,060,700	6,321,000	674,900	996,200	6,317,400	24,400,000
People's	200,000	326,300	2,107,000	198,700	705,500	3,880,900	31,600,000
North America	1,000,000	659,500	13,851,000	2,746,000	1,074,700	15,316,700	24,400,000
Hanover	3,000,000	5,014,400	43,784,400	11,869,500	2,719,200	49,274,000	29,600,000
Irving	5,000,000	1,824,000	47,800,000	8,000,000	2,462,000	55,262,000	29,600,000
Citizens'	600,000	420,600	3,118,600	365,800	195,700	2,223,600	24,700,000
Naassau	500,000	274,800	3,673,900	388,000	848,200	3,069,700	29,600,000
Market & Fulton	900,000	1,020,000	6,800,100	1,627,600	995,100	7,047,300	31,600,000
Shoe & Leather	1,000,000	211,200	1,761,200	846,900	504,100	2,293,300	37,100,000
City & Exchange	1,000,000	1,340,000	10,400,000	2,200,000	2,000,000	14,942,000	37,100,000
Continental	1,000,000	516,400	4,961,200	907,000	807,000	5,906,200	25,100,000
Oriental	300,000	460,600	1,980,200	247,000	351,000	2,010,000	29,700,000
Imp'rs & Trad.	1,500,000	1,015,100	24,810,000	5,979,000	1,740,000	25,293,000	29,700,000
Park	2,000,000	3,806,200	44,810,000	11,075,000	5,698,000	66,655,000	29,700,000
Fourth	3,000,000	2,376,000	24,725,600	4,492,800	2,072,200	26,411,900	29,700,000
Central	1,000,000	539,900	11,189,000	2,971,000	1,289,000	14,998,200	29,700,000
Second	300,000	799,000	9,552,000	1,732,000	716,000	9,433,000	29,700,000
Third	750,000	162,600	2,195,600	1,834,000	1,218,600	2,886,000	40,600,000
Fourth	300,000	1,117,400	4,411,200	879,600	1,780,000	4,392,200	29,700,000
N. Y. Nat'l Exch.	300,000	103,000	2,885,700	942,800	289,900	3,162,250	29,700,000
Bowery	250,000	798,800	3,904,000	382,000	242,000	3,506,000	30,900,000
N. Y. County	200,000	375,800	2,261,100	364,200	432,200	4,042,800	29,700,000
German Ameri.	750,000	350,100	3,340,900	902,100	592,500	3,264,250	29,700,000
First	1,000,000	1,000,000	4,411,200	879,600	1,780,000	4,392,200	29,700,000
Third Avenue	1,000,000	1,287,000	8,513,400	2,105,600	884,400	9,642,300	29,700,000
German Exch.	200,000	610,900	2,509,600	187,800	795,200	3,103,300	81,600,000
Germania	300,000	904,200	2,062,600	401,200	391,500	4,246,800	18,600,000
Lincoln	300,000	890,100	10,481,000	2,284,100	762,300	12,135,600	29,700,000
Fifth	1,000,000	1,753,000	11,082,000	1,939,000	1,328,000	14,349,000	29,700,000
Financial	200,000	359,100	2,149,800	398,600	62,500	2,203,800	26,400,000
Bank of Metrop.	300,000	493,600	2,884,200	1,167,800	851,300	7,306,200	23,900,000
West Side	200,000	909,200	6,566,400	2,895,000	386,000	2,988,000	25,600,000
Seaboard	500,000	748,700	10,794,000	1,484,000	2,215,000	13,362,000	27,600,000
First Nat'l	2,000,000	1,466,000	6,689,000	1,680,000	1,245,000	8,629,000	29,700,000
Int. Nat. B'klyn.	300,000	523,300	4,075,000	738,000	1,049,000	9,964,000	29,700,000
Liberty	500,000	535,800	5,945,400	1,419,300	375,000	6,178,200	29,700,000
N. Y. Prod. Ex.	1,000,000	874,900	9,950,200	887,900	375,700	3,909,900	27,700,000
New Amsterdam	250,000	411,100	4,903,400	598,800	1,225,000	6,007,700	29,700,000
First	350,000	744,800	7,744,800	1,484,800	783,200	2,445,000	29,700,000
Hide & Leather	500,000	302,100	2,488,200	562,800	78,200	1,923,300	29,700,000
Total	74,322,700	1,035,000	901,101,700	174,897,700	75,098,900	887,841,700	280,000,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.....	2 1/2	Sept. 4	Aug. 16 to Sept. 4
" " pref.....	2	Sept. 4	Aug. 16 to Sept. 4
Chic. St. P. Minn. & O., pref.....	3 1/2	Aug. 20	Aug. 7 to Aug. 12
Cleve. On Chic & St. L., com.....	1 1/2	Sept. 1	Aug. 11 to Sept. 3
Norfolk & Western, adj. pref.....	2	Aug. 24	Aug. 11 to Aug. 23
St. Louis & San Fran., 2d pref.....	1	Sept. 5	Aug. 28 to Sept. 4
Union Pacific, com.....	2	Oct. 1	Holders of rec. Aug. 2
" " pref.....	2	Oct. 1	Holders of rec. Aug. 23
Street Railways.			
Boston Elevated.....	2 1/2	Aug. 15	Aug. 2 to Aug. 15
Metropolitan St. R. Co. Mo. (qu.)	1 1/2	Aug. 1	July 28 to Aug. 1
Twin City Rap. Tr. Minn.'s, com.....	1 1/2	Aug. 15	Aug. 10 to Aug. 15
Banks.			
Bank of the Manhattan Co.....	3	Aug. 10	Aug. 1 to Aug. 9
Miscellaneous.			
Bethlehem Steel (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15
Cons'd Rubber Tire, pref. (quar.).....	1 1/2	Sept. 1	Aug. 21 to Sept. 3
Denver Gas & Electric.....	1 1/2	Aug. 20	Aug. 7 to Aug. 20
People's Gas Light & Coke (qu.).....	1 1/2	Aug. 25	Aug. 15 to Aug. 26
Rochester Gas & Electric, pref.....	3	Aug. 1	July 21 to July 31
St. Paul Gas Light (quar.).....	1	Aug. 15	Aug. 2 to Aug. 15
United States Envelope, pf. (qu.).....	1 1/2	Sept. 1	Aug. 16 to Sept. 5

Also 2 per cent payable March 1, 1901.

WALL STREET, FRIDAY, AUG. 3, 1900.—5 P. M.

The Money Market and Financial Situation.—Not often in recent years have the security markets been so neglected and devoid of interest as this week. As an illustration of the fact, we refer to the market for Government bonds, sales of which at the Stock Exchange were limited to one sale of \$10,000. Historians will record several events of international importance and political significance, including the assassination of the King of Italy, the murderous assault upon the Persian monarch in Paris, developments in connection with the Chinese situation, etc.; but if these events have had any effect in Wall Street it has been to turn attention away from financial matters and add to the dullness that has heretofore prevailed.

We are informed by a prominent official of one of the most extensive granger systems that the effect of a short spring-wheat crop upon railway earnings will be, to a considerable extent, offset by the steadily increasing general traffic. The latter, he explains, is the result of diversified agricultural and commercial enterprises and of other recent additions to the resources of the Northwest. An increase of the dividend rate on Union Pacific common stock to four per cent and announcement of the first dividend on Baltimore & Ohio common, since its rehabilitation, at the same rate, attracted some attention in railway circles.

The conditions governing the foreign exchange market are about as heretofore reported, and although rates are somewhat firmer, no shipments of gold have been made this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £806,126 and the percentage of reserve to liabilities was 35.39, against 38.76 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 26,600,000 francs in gold and a decrease of 5,030,000 francs in silver.

The New York City Clearing-House banks, in their statement of July 28 showed an increase in the reserve held of \$1,871,000 and a surplus over the required reserve of \$27,585,975, against \$24,081,900 the previous week.

	1900. July 28	Difference Prev. week.	1899. July 29.	1898. July 30.
Capital.....	74,222,700	\$	59,922,700	59,022,700
Surplus.....	91,095,000		77,552,600	75,231,900
Loans & discounts.....	801,101,700	Inc. 3,247,800	759,509,100	638,768,700
Circulation.....	25,258,000	Inc. 1,032,300	13,575,800	14,891,900
Net deposits.....	887,941,700	Inc. 5,067,700	882,142,700	741,680,100
Specie.....	174,397,500	Inc. 3,015,900	189,412,400	166,505,100
Legal tenders.....	75,098,900	Inc. 1,855,200	56,934,400	60,819,400
Reserve held.....	349,496,400	Inc. 4,871,000	326,346,800	327,324,500
Legal reserve.....	321,960,425	Inc. 1,416,925	315,535,675	185,420,025
Surplus reserve.....	27,535,975	Inc. 3,454,075	10,811,125	41,904,475

Note.—Returns of separate banks appear on page 240.

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited volume of business.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/2; demand, 4 87 1/2 @ 4 88; cables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 83 1/2 @ 4 83 1/2; documentary commercial, sixty days, 4 83 @ 4 84 1/2; grain for payment, 4 84 @ 4 84 1/2; cotton for payment, 4 83 @ 4 83 1/2; cotton for acceptance, 4 83 1/2 @ 4 83 1/2.

Posted rates of leading bankers follow:

August 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84 1/2 @ 4 85	4 88 @ 4 88 1/2
Prime commercial.....	4 83 1/2 @ 4 83 1/2	
Documentary commercial.....	4 83 @ 4 84 1/2	
Paris bankers' (francs).....	5 18 1/2 @ 17 1/2	5 15 1/2 @ 15 1/2
Amsterdam (guldens) bankers.....	40 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. discount; St. Louis, 50c. per \$1,000 premium; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., 1907, at 115 1/2. The following are the daily closing quotations; for yearly range see seventh page following

	Interest Periods.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
2s, 30-year, ref'd g't		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
2s, 30-year, reg. Q.	Feb.	100	100	100	100	100	100
2s, 1918, reg. Q.	Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918, small, reg. Q.	Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2s, 1918, small, e.p. Q.	Feb.	110	110	110	110	110	110
4s, 1907, reg. Q.	Jan.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4s, 1907, eoup. Q.	Jan.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4s, 1925, reg. Q.	Feb.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
4s, 1925, eoup. Q.	Feb.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
5s, 1904, reg. Q.	Feb.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 1904, eoup. Q.	Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in "Unlisted Dept" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 87	3 89	Fine silver bars.....	61 1/2 @ 62 1/2
Napoleons.....	3 88	3 89	Five francs.....	95 @ 96 1/2
X X Reichmarks.....	4 75	4 80	Mexican dollars.....	49 1/2 @ 49 1/2
25 Pesetas.....	4 75	4 83	Peruvian soles.....	44 @ 46
Span. Doubloons.....	15 50	15 60	English silver.....	\$4 84 @ \$4 85
Mex. Doubloons.....	15 50	15 60	U. S. trade dollars.....	60 @ 70
Fine gold bars... par	@ 4 prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include \$38,000 Virginia fund. debt 2-3s of 1891 at 89 1/4 and \$60,000 Virginia 6s deferred trust receipts at 6 1/2 to 7 1/4.

The transactions in railway bonds at the Board were exceptionally limited in volume and fairly well distributed. The market was almost featureless and changes in quotations are insignificant. Union Pacific 1st 4s were firm in sympathy with the shares, and a few other issues were relatively strong, including Central of Georgia, St. Louis Southwestern and Wisconsin Central.

Atchafson, Baltimore & Ohio, Central Pacific, Chesapeake & Ohio, Norfolk & Western, Northern Pacific, Reading, Union Pacific, Southern Railway and Western New York & Pennsylvania bonds were notably active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end, Aug. 3.	Jan. 1 to Aug. 3.
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$5,000	\$55,000
State bonds.....	\$7,500	\$1,000
R.R. and misc. bonds.....	4,411,500	10,574,500
Total.....	\$4,509,000	\$10,741,400
Stocks—No. shares.....	1,119,844	2,748,755
Par value.....	\$103,482,000	\$230,001,000
Bank shares, par value.....		\$75,550

We add the following record of the daily transactions:

Week ending	Aug. 3, 1900.	Shares.	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	90,118	\$2,728,300	\$217,000	\$2,000		
Monday.....	228,740	\$4,605,750	\$73,500	\$4,000		
Tuesday.....	211,063	\$3,588,750	\$60,000	\$8,000	\$10,000	
Wednesday.....	197,143	\$3,161,800	\$67,000	\$0,000		
Thursday.....	174,353	\$3,486,250	\$26,500	\$0,000		
Friday.....	136,428	\$3,574,500	\$45,500			
Total.....	1,119,844	\$103,482,000	\$441,500	\$7,500	\$10,000	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Bond sales.	Philadelphia.	Bond sales.
	Listed shares.	Unlisted shares.	Listed shares.	Unlisted shares.
Saturday.....	3,339	4,461	2,033	4,181
Monday.....	5,529	9,594	5,581	9,385
Tuesday.....	7,067	8,741	6,135	8,578
Wednesday.....	7,437	8,392	7,284	9,249
Thursday.....	8,146	8,578	4,778	1,025
Friday.....	10,963	4,307	7,030	1,871
Total.....	42,541	37,471	33,040	33,932

Railroad and Miscellaneous Stocks.—The stock market has been of the same dull and professional character as for some time past. Transactions at the Exchange steadily declined from about 260,000 shares on Monday to 172,350 on Thursday, and averaged only a little over 200,000 shares per day. Notwithstanding a somewhat better tone to-day the tendency of prices was, with few exceptions, downward, the local traction issues leading in the movement. Of the railway list almost the only noteworthy features were Baltimore & Ohio and Union Pacific, each of which was exceptionally active and advanced about 3 points on dividend announcements. The grangers were relatively strong, indicating that the probable effect of a short spring-wheat crop has been fully discounted.

Speculative interest centered largely in the miscellaneous list. American Sugar Refining was weak on rumors that trade competition is to be again active, and closes with a net loss of 4 1/2 points. American Tobacco also declined sharply, showing when at its lowest a loss of nearly 6 points. Continental Tobacco issues were weak in sympathy, and the iron and steel stocks declined an average of about 2 points. United States Rubber was the only strong feature in this group, showing a net gain of 2 1/2 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1900.		Range for previous year (1899).	
Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.	N. Y. STOCK EXCH.	Sales of the Week. Shares.	Lowest.	Highest.	Lowest.	Highest.
						Railroad Stocks.					
15 18	15 18	15 18	15 18	15 18	15 18	Am. Arbor.....	16,400	164 Mar 8	18 Mar 30	14 Apr	194 Oct
40 45	40 45	40 45	40 45	40 45	40 45	Do.....	40,400	404 Jy 24	48 Apr 2	86 Mar	48 Oct
30 35	30 35	30 35	30 35	30 35	30 35	Atch. Topeka & Santa Fe.....	12,150	121 Jan 11	29 Apr 2	17 Mar	24 Feb
60 65	60 65	60 65	60 65	60 65	60 65	Do.....	44,315	443 Jan 11	74 Apr 2	55 Mar	28 Apr
74 74	74 74	74 74	74 74	74 74	74 74	Pack. Ohio, vol. tr. certis.....	88,081	880 Jan 9	89 Apr 19	47 Apr	61 Apr
80 81	80 81	80 81	80 81	80 81	80 81	Do.....	1,305	79 Jan 9	30 Apr 16	47 Apr	85 Nov
55 56	55 56	55 56	55 56	55 56	55 56	Brooklyn Rapid Transit.....	101,088	49 Jan 25	30 Apr 10	31 Dec	187 Apr
107 107	107 107	107 107	107 107	107 107	107 107	Burlingame & Fittsburg.....	.....	38 Feb 27	70 Apr 20	30 May	55 Nov
107 107	107 107	107 107	107 107	107 107	107 107	Do.....	.....	38 Jan 18	115 Apr 26	80 May	13 Dec
88 88	88 88	88 88	88 88	88 88	88 88	(Canadian Pacific).....	195	85 Jan 25	99 Apr 12	84 May	99 May
40 40	40 40	40 40	40 40	40 40	40 40	Canada Southern.....	275	47 Apr 27	59 Apr 7	48 Apr	70 Jan
108 108	108 108	108 108	108 108	108 108	108 108	Capital Traction.....	1,850	115 Jan 9	128 Apr 2	85 Feb	24 Nov
128 128	128 128	128 128	128 128	128 128	128 128	Central of New Jersey.....	.....	14 Jan 15	128 Apr 2	97 Jan	118 Apr
27 27	27 27	27 27	27 27	27 27	27 27	Chesapeake & Ohio.....	8,750	34 Jan 25	38 Apr 9	28 Apr	31 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Chicago Burl. & Quincy.....	45,749	119 Jan 10	128 Apr 2	114 Dec	149 Feb
128 128	128 128	128 128	128 128	128 128	128 128	Chicago Consol. Traction.....	.....	87 Apr 25	89 Apr 15	85 Dec	68 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Chicago & East. Illinois.....	.....	35 Jan 31	105 Mar 27	89 Jan	100 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Chicago Great Western.....	880	10 Jan 15	15 Apr 2	113 Dec	20 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,000	81 Jan 19	99 Feb 1	85 Dec	103 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	805	89 Jan 17	79 Apr 2	59 Jan	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	80	80 Jan 25	48 Mar 21	85 Jan	44 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	400	14 Jan 15	28 Apr 18	48 Apr	85 Nov
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,190	45 Jan 24	68 Apr 2	81 Jan	85 Nov
128 128	128 128	128 128	128 128	128 128	128 128	Chicago Milw. & St. Paul.....	28,888	108 Jan 25	128 Apr 2	119 Dec	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	2	109 Jan 18	174 Apr 2	105 Dec	179 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Chicago & North Western.....	1,800	180 Jan 25	187 Apr 2	141 Jan	178 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	.....	180 Jan 25	187 Apr 2	141 Jan	178 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Chicago & Rock Isl. & Pac.....	8,888	108 Jan 25	114 Apr 2	100 Jan	108 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	.....	118 May 12	128 Apr 2	91 Feb	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	178	Feb 8	175 Jan 2	170 Jan	185 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	9	Jan 9	18 Apr 27	74 Jan	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	500	89 Jan 21	184 Apr 2	81 Dec	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	360	85 Jan 19	89 Apr 2	85 Apr	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	100	108 Jan 10	111 Apr 2	94 May	100 Dec
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	144 Jan 10	88 Apr 27	9 Jly	108 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	48 Jan 2	72 Apr 19	87 Apr	49 Dec	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	9	Jan 4	184 Apr 2	81 Oct	114 Dec
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	81 Jan 5	89 Apr 2	184 Apr	64 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,800	84 Jan 25	74 Apr 2	48 Apr	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	100	88 May 15	47 Apr 2	85 Dec	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	100	144 Jan 2	90 Apr 2	128 Dec	25 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	110	110 Jan 25	89 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	110	110 Jan 25	89 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,180	64 Jan 18	78 Apr 2	85 Dec	80 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	12	Jan 10	19 Apr 2	128 Dec	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	4	Jan 8	8 Apr	85 Apr	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	128	117 Jan 8	128 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	275	108 Jan 8	114 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	28	81 Jan 9	48 Apr 2	27 Apr	48 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	154 Jan 10	28 Apr 2	128 Dec	28 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	404 Jan 2	54 Apr 18	38 Mar	68 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	16	17 Jan 15	28 Apr 2	70 Jan	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	15	14 Apr 2	15 Apr 2	14 Apr	28 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	18	18 Jan 19	19 Apr 2	14 Feb	30 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	988	144 Jan 25	174 Apr 2	149 Jan	195 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	888	Mar 7	58 Apr 2	69 Apr	81 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	84	74 Jan 25	8 May	28 Apr	28 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,075	58 Jan 8	67 Apr 2	68 Apr	68 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	5,488	110 Jan 25	120 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	800	110 Jan 12	120 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	110	110 Jan 25	89 Apr 2	108 Jan	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	10	Jan 25	18 Apr 2	74 Jan	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	76 Jan 31	31 Apr 2	.....	.....
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	110	110 Jan 20	17 Apr 19	.....	.....
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	85	117 Jan 7	48 Apr 2	.....	.....
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	84	May 24	84 Apr 2	8 May	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	16	16 Jan 25	17 Apr 2	17 Apr	17 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	700	304 Jan 18	34 Apr 2	144 Jan	24 Dec
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	48	84 Feb 2	100 Apr 2	80 Jan	85 Dec
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	10	107 Jan 3	114 Apr 2	108 Jan	208 Jan
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	474 Jan 4	89 May 5	45 Dec	85 Apr	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	704 Jan 25	107 Apr 2	85 Apr	85 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	10,010	84 Jan 25	101 Feb 14	85 Dec	128 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	6,080	144 Jan 12	188 Feb 13	147 Dec	288 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	244 Jan 29	27 Apr 2	128 Apr	208 Nov	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	76 Feb 27	84 Apr 14	44 Apr	85 Apr	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	1,850	104 Jan 8	184 Apr 2	8 Jan	174 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	900	84 Jan 25	1 Jan 17	1 Jan	85 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	110 Jan 25	112 Feb 3	110 Oct	118 Jan	
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	900	45 Jan 15	69 Apr 2	85 Jan	78 Apr
128 128	128 128	128 128	128 128	128 128	128 128	Do.....	800	87 Jan 15	97 Apr 2	75 Jan	99 Apr
128 128											

STOCKS.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

[illegible]

[illegible]

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.
Detroit Gas—See N Y M&E				Kansas City Gas.....	100		101	Ohio & Ind Gas Nat & Ali-	55	55		Chicago & Western			
Gas & Hudson Gas.....	40	40	99 1/2	St Louis.....	Asd		100	Ohio—Ind Gas Nat & Ali-	55	55		Central & South Amer.....	109	104	
Grand Western (Ind).....	50	50		Exch.				Ohio—Ind Gas Nat & Ali-	55	55		Consolidated Gas.....	110	110	
1st of 1925.....	50	50		Lafayette (Ind) Gas.....	100		101	Philadelphia Co—See Boston	100	100		Omaha Union Tel.....	110	110	
Grand Rapids—Stock.....	100	100		1st of 1924.....	100		101	Providence Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1915.....	111 1/2	111 1/2		Logansport & Wash Val.....	100		101	St Joseph (Mo).....	30	30		Omaha Union Tel.....	110	110	
1st of 1925.....	45	45	51	1st of 1925.....	100		101	St Joseph (Mo).....	30	30		Omaha Union Tel.....	110	110	
1st of 1925.....	50	50	51	Madison (W Va) Gas—Stock	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	
1st of 1925.....	100 1/2	100 1/2		1st of 1925.....	100		101	St Paul Gas.....	50	50		Omaha Union Tel.....	110	110	

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING AUG. 3.										WEEK ENDING AUG. 3.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	Range	Since	Jan. 1.	Bid.	Ask.	Low.	High.	No.	Low.	High.	Range	Since	Jan. 1.
Mun & N. L. 1st g. 7s. 1937										N.Y. & Greenw. L. 1st g. 7s. 1937									
J-D	117	117	117	117	117	117	117	117	117	J-D	117	117	117	117	117	117	117	117	117
Iowa ex 1st gold 7s. 1909										N.Y. & Har. ex N.Y.C. & Har.									
J-D	118	118	118	118	118	118	118	118	118	J-D	118	118	118	118	118	118	118	118	118
South West ex 1st g. 7s. 1910										N.Y. & L. & W. ex N.Y.C. & L. & W.									
J-D	119	119	119	119	119	119	119	119	119	J-D	119	119	119	119	119	119	119	119	119
Pacific ex 1st gold 7s. 1921										N.Y. & N. & W. ex N.Y.C. & N. & W.									
A-O	119	119	119	119	119	119	119	119	119	J-D	119	119	119	119	119	119	119	119	119
1st cons gold 7s. 1922										N.Y. & N. & W. ex N.Y.C. & N. & W.									
M-N	119	119	119	119	119	119	119	119	119	J-D	119	119	119	119	119	119	119	119	119
1st and refund. 4s. 1948										N.Y. & N. & W. ex N.Y.C. & N. & W.									
M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Mun & N. L. 1st g. 7s. 1937										N.Y. & N. & W. ex N.Y.C. & N. & W.									
J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Iowa ex 1st gold 7s. 1909										N.Y. & N. & W. ex N.Y.C. & N. & W.									
J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
South West ex 1st g. 7s. 1910										N.Y. & N. & W. ex N.Y.C. & N. & W.									
J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Pacific ex 1st gold 7s. 1921										N.Y. & N. & W. ex N.Y.C. & N. & W.									
A-O	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
1st cons gold 7s. 1922										N.Y. & N. & W. ex N.Y.C. & N. & W.									
M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
1st and refund. 4s. 1948										N.Y. & N. & W. ex N.Y.C. & N. & W.									
M-N	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	J-D	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due May. § Due July. || Due Nov. ¶ Due Dec. ** These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL., NLEC, FERRY & Co

Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies.		Bid.	Ask.	Ferry Companies.		Bid.	Ask.
Gold & Stock.....				115	117	Tele. Tel. & Cable—N.Y.				Stock	Kran	Ferry Companies.			
Bonds.....				90		West Union Tel. Co.—N.Y.				100		Brooklyn Ferry—Stock			
Northern River Telephone.....				115	117	Electric Companies.....				100		Brooklyn Ferry—Stock			
Information Co.—N.Y.....				115	118	Albany Tel. Co. Light Co.....				17	18	Metropolitan Ferry—St.....			
Northern Telephone.....				315	325	Brooklyn Electric Co.....				88	90	N. Y. & N. J. Ferry—Stock.....			
Northern Telephone—N.Y.....				Book	Book	Connecticut Electric Co.....				7	10	N. Y. & N. J. Ferry—Stock.....			
Northern Telephone—N.Y.....				Book	Book	N. Y. Tel. & Cable Co.....				100	100	N. Y. & N. J. Ferry—Stock.....			
Northern Telephone—N.Y.....				190	197	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				100	108	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				100	115	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				75	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				75	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100	N. Y. Tel. & Cable Co.—N.Y.....				100	100	N. Y. & N. J. Ferry—Stock.....			
N. Y. & N. J. Telephone.....				90	100										

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

ACTIVE STOCKS.						Range of Sales in 1900.	
Indicates unlisted.						Lowest.	Highest.
Saturday, July 28	Monday, July 30	Tuesday, July 31	Wednesday, Aug. 1	Thursday, Aug. 2	Friday, Aug. 3.	Shares	
Railroad Stocks.							
250 250	250 250	250 250	250 250	250 250	250 250	100	American Railways (Phila.)..... 50 933 43 Mar. 6 844 July 13
148 148	148 148	148 148	148 148	148 148	148 148	100	Boston & Albany (Boston)..... 100 87 938 Mar. 16 854 July 17
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston Elevated, full paid..... 100 139 745 Jan. 25 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Lowell..... 100 104 104 Jan. 15 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Maine..... 100 10 127 Mar. 1 4034 Apr. 18
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. Burl. & Quincy..... 100 7,085 1194 Jan. 10 1834 Apr. 3
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. June. & Un. Stock Yds..... 100 82 181 Mar. 13 148 Apr. 3
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred..... 100 2 139 Jan. 1 127 Feb. 13
189 189	189 189	189 189	189 189	189 189	189 189	50	Choctaw Oklahoma & Gulf. (Phila.)..... 50 100 39 May 15 85 Apr. 13
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred..... 50 80 39 May 15 85 Apr. 13
189 189	189 189	189 189	189 189	189 189	189 189	100	Fitchburg, pref. (Boston)..... 100 1 17 110 Jan. 23 1894 July 6
189 189	189 189	189 189	189 189	189 189	189 189	50	Lehigh Valley..... (Phila.)..... 50 1,189 234 July 3 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Massachusetts Elect. Co. Y. (Boston)..... 100 850 18 Jan. 4 9 Feb. 14
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred T. (Boston)..... 100 10 127 Mar. 1 4034 Apr. 18
189 189	189 189	189 189	189 189	189 189	189 189	100	Mexican Central..... 100 435 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Northern Central..... (Balt.)..... 50 89 384 June 26 100 Jan. 29
189 189	189 189	189 189	189 189	189 189	189 189	100	Northern Pacific..... (Phila.)..... 1,700 434 June 23 304 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred..... 100 704 June 28 774 Apr. 13
189 189	189 189	189 189	189 189	189 189	189 189	50	Old Colony..... (Boston)..... 50 1,774 634 June 27 714 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	Pennsylvania..... (Phila.)..... 50 550 95 Jan. 9 99 Feb. 6
189 189	189 189	189 189	189 189	189 189	189 189	50	Philadelphia Traction..... 50 605 1-16 June 10 10-16 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	Reading Company..... 50 4,900 184 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	1st preferred..... 50 800 184 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Union Pacific..... (Boston)..... 7,380 444 Jan. 9 604 Apr. 4
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred..... 100 500 704 June 23 78 Apr. 4
189 189	189 189	189 189	189 189	189 189	189 189	50	Union Traction, \$174 paid. (Phila.)..... 50 415 354 May 9 404 Mar. 21
189 189	189 189	189 189	189 189	189 189	189 189	50	United Ry & Mfg. Co. (Balt.)..... 50 575 154 Jan. 8 194 Mar. 30
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred..... 50 150 914 May 20 944 Mar. 9
189 189	189 189	189 189	189 189	189 189	189 189	50	West End Street (Boston)..... 50 150 914 May 20 944 Mar. 9
Miscellaneous Stocks.							
189 189	189 189	189 189	189 189	189 189	189 189	100	Amalgamated Copper..... 100 591 314 Jan. 2 974 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Amer. Agric. Chemical T..... 100 96 70 May 23 804 Mar. 21
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred..... 50 84 70 May 23 804 Mar. 21
189 189	189 189	189 189	189 189	189 189	189 189	100	American Alkali..... (Phila.)..... 50 5,807 144 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred, \$10 paid..... 50 80 39 May 15 85 Jan. 13
189 189	189 189	189 189	189 189	189 189	189 189	100	American Sugar Refining T. (Boston)..... 100 30,925 234 Mar. 9 1874 Jan. 4
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred T..... 100 125 107 Mar. 9 118 Jan. 1
189 189	189 189	189 189	189 189	189 189	189 189	100	Asphalt Co. of America..... (Phila.) 10 paid 2,595 194 May 14 144 Feb. 3
189 189	189 189	189 189	189 189	189 189	189 189	25	Boston & Montana..... 25 385 351 Jan. 18 385 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	10	Butte & Boston..... 10 385 43 Jan. 2 854 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	25	Calumet & Hecla..... 25 12 605 May 29 770 Feb. 18
189 189	189 189	189 189	189 189	189 189	189 189	50	Consolidated Gas..... (Phila.)..... 50 2,433 144 June 23 724 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Consolidated Gas..... (Balt.)..... 100 195 20 Mar. 5 634 June 18
189 189	189 189	189 189	189 189	189 189	189 189	100	Domestic Coal..... (Boston)..... 100 639 354 June 25 31 Mar. 21
189 189	189 189	189 189	189 189	189 189	189 189	100	Iris Telephone..... 100 89 35 June 23 123 Feb. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Lehigh Coal & Navigation..... (Phila.)..... 100 1,687 294 Jan. 25 574 Feb. 18
189 189	189 189	189 189	189 189	189 189	189 189	50	Lehigh Coal & Navigation..... (Phila.)..... 50 81 43 Jan. 2 844 May 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Marcan Cof..... 100 2,085 64 Mar. 2 14 Jan. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	New Eng. Cotton Yarn, pref. (Boston)..... 100 110 934 July 10 1034 Mar. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	New England Telephone..... 100 99 133 July 10 140 Jan. 3
189 189	189 189	189 189	189 189	189 189	189 189	50	Old Dominion Copper..... 50 315 14 Mar. 14 344 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Philadelphia Elec. & Mfg. T. (Phila.)..... 100 17,185 84 July 30 84 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	United States Oil..... (Boston)..... 25 879 2107 May 19 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	5	United States Oil Improvement T..... 5 480 144 June 21 85 Jan. 2
189 189	189 189	189 189	189 189	189 189	189 189	5	Walsbath Light..... (Phila.)..... 5 40 40 Jan. 6 80 Mar. 27
189 189	189 189	189 189	189 189	189 189	189 189	40	Westing. Electric & Mfg. (Boston)..... 40 40 40 Jan. 2 80 Mar. 27
189 189	189 189	189 189	189 189	189 189	189 189	40	Preferred..... 40 81 43 Jan. 2 844 May 23
INACTIVE STOCKS.							
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Albany (Boston)..... 100 129 125 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Lowell (Boston)..... 100 104 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Maine (Boston)..... 100 104 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. Burl. & Quincy (Boston)..... 100 7,085 1194 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. June & Un. Stock Yds. (Boston)..... 100 85 181 Mar. 13 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred (Boston)..... 100 189 189 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Choctaw Oklahoma & Gulf (Phila.)..... 50 100 39 May 15 85 Jan. 13
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred (Boston)..... 50 80 39 May 15 85 Jan. 13
189 189	189 189	189 189	189 189	189 189	189 189	100	Pittsburg, pref. (Boston)..... 100 1 17 110 Jan. 23 1894 July 6
189 189	189 189	189 189	189 189	189 189	189 189	50	Lehigh Valley (Phila.)..... 50 1,189 234 July 2 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Massachusetts West. Co. Y. (Phila.)..... 100 1,189 234 July 2 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred (Boston)..... 100 1,189 234 July 2 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Mexican Central (Boston)..... 100 435 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Northern Central (Balt.)..... 50 89 384 June 26 100 Mar. 29
189 189	189 189	189 189	189 189	189 189	189 189	100	Northern Pacific (Phila.)..... 100 1,700 434 June 23 304 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Old Colony (Boston)..... 100 704 14 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Pennsylvania (Phila.)..... 50 1,774 634 June 27 714 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	Philadelphia Traction (Phila.)..... 50 550 95 Jan. 9 99 Feb. 6
189 189	189 189	189 189	189 189	189 189	189 189	50	Reading Company (Phila.)..... 50 605 1-16 June 10 10-16 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	1st preferred (Boston)..... 50 4,900 184 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	50	1st preferred (Boston)..... 50 800 184 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Union Pacific (Boston)..... 100 7,380 444 Jan. 9 604 Apr. 4
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred (Boston)..... 100 500 704 June 23 78 Apr. 4
189 189	189 189	189 189	189 189	189 189	189 189	50	Union Traction, \$174 paid. (Phila.)..... 50 415 354 May 9 404 Mar. 21
189 189	189 189	189 189	189 189	189 189	189 189	50	United Ry & Mfg. Co. (Balt.)..... 50 575 154 Jan. 8 194 Mar. 30
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred..... 50 150 914 May 20 944 Mar. 9
189 189	189 189	189 189	189 189	189 189	189 189	50	West End Street (Boston)..... 50 150 914 May 20 944 Mar. 9
Bonds.							
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Albany (Boston)..... 100 129 125 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Lowell (Boston)..... 100 104 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Boston & Maine (Boston)..... 100 104 104 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. Burl. & Quincy (Boston)..... 100 7,085 1194 Jan. 10 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Chic. June & Un. Stock Yds. (Boston)..... 100 85 181 Mar. 13 1834 Apr. 2
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred (Boston)..... 100 189 189 Jan. 18 1454 Apr. 23
189 189	189 189	189 189	189 189	189 189	189 189	50	Choctaw Oklahoma & Gulf (Phila.)..... 50 100 39 May 15 85 Jan. 13
189 189	189 189	189 189	189 189	189 189	189 189	50	Preferred (Boston)..... 50 80 39 May 15 85 Jan. 13
189 189	189 189	189 189	189 189	189 189	189 189	100	Pittsburg, pref. (Boston)..... 100 1 17 110 Jan. 23 1894 July 6
189 189	189 189	189 189	189 189	189 189	189 189	50	Lehigh Valley (Phila.)..... 50 1,189 234 July 2 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Massachusetts West. Co. Y. (Phila.)..... 100 1,189 234 July 2 304 Apr. 27
189 189	189 189	189 189	189 189	189 189	189 189	100	Preferred (Boston)..... 100 1,189 234 July 2 304 Apr. 27

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.		Week or Mo		Current Year.	Previous Year.		Current Year.	Previous Year.			
Adirondack.....	May	\$ 13,557	\$ 14,123		\$ 74,739	\$ 77,842		Lex'gton & East	May	\$ 31,876	\$ 24,077	\$ 135,282		\$ 81,205			
Ala. Gt. South.....	3d wk July	35,285	36,891		1,092,241	1,008,932		Long Island R.R.	June	477,548	489,507	1,928,221		1,907,145			
Ala. Midland.....	May	68,909	68,168		405,054	320,878		Long Is. System	June	504,783	520,441	1,994,371		1,984,343			
Ala. N.O. & Tex.....	June	26,000	25,000		975,964	813,553		Long Ang. Term.	June	12,215	9,160	67,167		47,975			
Ala. & N.E.....	1st wk July	9,000	9,000		375,324	353,154		Louis. Ev. & St. L.	3d wk July	33,641	31,482	1,058,011		881,798			
Ala. & Vicksburg.....	1st wk July	8,000	8,000		318,639	324,897		Lou. H. & St. L.	3d wk July	18,367	15,144	343,197		311,719			
Allegheny & P.....	June	\$84,101	\$85,714		1,636,751	1,444,163		Louis. & Naash.	3d wk July	516,225	504,940	15,044,397		13,352,516			
Ann Arbor.....	3d wk July	27,896	26,424		917,413	855,000		Macon & Birm.	June	7,003	6,281	40,833		30,814			
An. Was. & Bal.....	May	4,577	4,832		28,548	19,039		Manistiquis.....	June	14,904	8,891	64,194		42,281			
Ark. Midland.....	May	7,304	8,944		41,327	53,458		Mexican Cent.	3d wk July	287,541	307,324	2,875,729		2,827,844			
Atch. T. & S. Fe.....	June	\$3,846,136	\$3,219,914		23,703,850	19,425,968		Mexican Inter'l.	May	451,680	362,043	2,332,558		1,894,332			
Atlanta & Char.....	April	173,394	168,159		862,300	712,430		Mex. National.....	3d wk July	138,811	126,847	4,465,042		3,769,731			
Atl. Knor. & W.....	June	33,198	30,767		196,050	177,449		Mex. Northern.....	May	56,240	66,586	280,427		355,069			
Atlanta & W. P.....	May	49,803	49,240		293,478	252,176		Mexican So.....	Wk July 14	76,400	80,630	2,519,300		2,493,000			
At. Vald. & A. W.....	June	16,787	9,480		107,373	44,528		Mexican So.....	2d wk July	15,261	14,066	491,791		425,366			
Austin & N. West.....	June	12,830	11,004		62,779	53,094		Minne'p. & St. L.	3d wk July	57,146	52,813	1,479,805		1,421,173			
Balt. & Lehigh.....	May	11,610	10,844					M. St. P. & S. St. M.	3d wk July	82,427	90,337	2,647,418		2,176,497			
Balt. & Ohio.....	June	\$995,628	\$556,307		17,922,347	13,899,123		Mo. Kan. & Tex.	3d wk July	217,742	210,298	6,124,030		5,640,293			
Bal. & O. Sou'w.....	4th wk June	176,137	168,396		3,460,093	3,177,437		Mo. Pac. & Ir. N.	3d wk July	540,000	478,000	15,229,032		13,979,951			
Bang. & Har'ro's W.....	May	107,032	98,301		507,626	400,025		Central Br'h.	3d wk July	31,000	25,000	697,228		597,228			
Bath & Ham'nde.....	May	1,814	1,867		9,200	9,245		Total.....	3d wk July	871,000	803,000	15,905,550		14,477,177			
Bellefonte Cen.....	May	2,382	1,829		30,287	11,701		Mo. Pac. & K. C.	Wk July 28	2,731	1,081	73,662		39,290			
Benn. & Rut'd.....	April	57,433	53,313		334,507	275,022		Mobile & Ohio.....	June	\$462,500	\$386,039	\$3,890,994		\$2,276,271			
Brunsw. & W. Va.....	May	27,352	26,807		152,676	125,676		Mont. & Mex. G'f.	June	108,783	91,193	696,737		628,763			
Buff. & B'h. & Pitt.....	3d wk July	153,943	86,668		3,193,350	2,085,161		Nevada Central.....	May	496,909	480,407	3,242,897		2,902,047			
Bur. C. Rap. & N.....	3d wk July	76,474	84,184		2,486,052	2,435,495		N. Y. C. & H. R.....	June	\$526,362	\$377,715	\$6,081,282		\$2,718,868			
Canadian Pac.....	3d wk July	531,000	545,000		15,842,798	14,320,362		N. Y. Ont. & W.....	3d wk July	103,955	95,651	2,512,707		2,461,090			
Cedar Rapids.....	April	2,572	1,734		12,741	10,517		N. Y. Susq. & W.....	May	182,189	183,647	970,307		932,001			
Cent. of Georgia.....	3d wk July	134,565	97,728		3,293,849	2,898,973		Norfolk & West.....	3d wk July	277,344	245,402	7,936,460		6,569,207			
Central N. E.....	June	55,774	64,508		312,046	339,351		North'n Central	June	652,102	584,802	3,789,894		3,148,104			
Central of N. J.....	June	1,283,217	1,250,656		7,889,591	6,771,459		North'n Pacific.	3d wk July	462,297	572,927	\$15,598,138		\$13,326,252			
Central Pacific.....	May	1,420,707	1,412,911		6,786,941	6,380,909		Ohio River.....	3d wk July	33,690	25,535	736,968		661,890			
Charlot. & N. W.....	May	63,967	70,916		357,954	330,838		Ohio Southern.....	April	59,405	54,323	299,049		238,394			
Chas. & N. E. So.....	3d wk July	2,438	1,819		54,367	40,850		Oreg. Sh. Line.....	June	366,348	407,334	1,462,308		1,498,519			
Chic. & Alton.....	3d wk July	271,711	249,597		7,288,956	6,466,164		Pacific Mail.....	May	854,197	803,937	1,644,541		1,519,190			
Chic. & Alton.....	June	625,852	517,756					Pennsylvania.....	June	7,192,535	5,768,735	40,821,311		33,148,911			
Chic. Bar. & C.....	June	\$394,910	\$761,825		22,023,743	20,077,231		Pere Marquette	3d wk July	145,816	131,044	327,123		3,787,889			
Chic. & East. Ill.....	3d wk July	108,364	91,241		2,754,129	2,497,912		Peo. Dec. & Ev.	3d wk July	16,065	16,806	501,384		438,722			
Chic. Gt. West'n.....	3d wk July	123,480	103,454		3,584,543	3,248,972		Phila. & Erie.....	May	552,540	454,476	2,074,923		1,658,396			
Chic. Ind. & L.....	3d wk July	74,322	79,207		2,338,308	1,931,123		Phila. & Read.....	May	2,322,342	1,899,702	10,699,761		9,989,929			
Chic. Mil. & St. P.....	4th wk July	1,110,024	1,028,546		23,518,682	21,364,752		Coal & Ir. Co.	May	1,917,801	1,449,670	8,916,958		9,087,149			
Chic. & N. W.....	June	\$688,173	\$635,305		20,068,048	18,499,735		Phil. both Co's.	June	4,147,043	3,549,272	19,618,709		18,077,078			
Chic. Pac. & St. L.....	June	90,489	103,723		708,074	581,749		Phil. Wilm. & B.	June	1,018,217	845,517	4,439,111		4,996,011			
St. L. C. & St. P.....	June	2,001,489	1,772,529		10,994,731	9,602,052		Pitta. C. & St. L.	3d wk July	1,582,877	1,449,297	8,142,814		8,142,814			
Chic. St. P. M. & O.....	June	788,465	860,083		4,501,723	4,596,866		Pitta. Ch. & St. L.	May	17,139	18,198	76,584		63,003			
Chic. Ter. Tr. Rr.....	3d wk July	28,049	24,632		702,836	688,624		Pitta. L. & W. N.	June	4,809	4,088	29,003		22,554			
Chas. Ok. & Ga. R.....	July	\$386,000	\$102,000		1,314,435	980,168		Pitta. L. & W. N.	3d wk July	35,206	38,388	1,184,679		1,038,675			
Chas. N. O. & T. P.....	3d wk July	95,112	87,207		2,795,938	2,474,304		Pitta. Cl. & Tol.	3d wk July	20,002	21,104	698,914		542,368			
Chas. P. & V.....	3d wk July	33,024	27,093		178,147	140,999		Pitta. Pa. & F.	3d wk July	10,110	10,662	263,246		223,143			
Chas. R. & E.....	3d wk July	297,301	289,569		9,919,868	7,804,321		Total system.	3d wk July	65,318	70,154	2,153,681		1,810,180			
Chas. & East'n.....	3d wk July	35,437	38,267		1,309,999	1,038,811		Rich. Tr'k & P.	May	123,400	112,505	436,307		378,115			
Chas. & N. W.....	3d wk July	36,213	36,267		1,193,394	929,308		Rio Grande Jet.	May	40,394	37,963	192,143		156,397			
Col. Midland.....	June	192,793	184,944		1,107,338	1,017,771		Rio Grande So.	3d wk July	9,536	6,864	261,108		276,027			
Colorado & So.....	June	328,072	322,454		1,688,368	1,474,673		Rio Grande West.	3d wk July	9,536	6,864	261,108		276,027			
Col. New. & Lea.....	May	13,461	10,727		78,669	69,185		St. L. & Kan. Pac.	4th wk July	35,705	42,609	749,312		1,623,443			
Col. Sand'y & H.....	2d wk July	21,649	19,493		580,062	398,127		St. L. & Kan. Pac.	June	7,000	8,552	47,500		48,938			
Cornwall & Le.....	May	24,843	19,277		127,071	87,729		St. L. Van. & T. H.	June	161,038	147,900	931,466		836,261			
Cum'ld Valley.....	May	76,339	73,047		368,046	333,398		St. L. & San Fran.	3d wk July	160,044	123,185	4,254,172		3,894,282			
Denv. & Rio Gr.....	3d wk July	212,700	147,300		5,544,925	4,536,589		St. L. & San Fran.	3d wk July	113,600	103,800	3,006,035		2,912,787			
Denver & W. P.....	May	208,988	183,516		1,049,494	796,799		St. Paul & Dul.	May	137,939	154,461	635,891		637,379			
Det. & Mackinac.....	May	84,055	66,533		388,257	293,991		San. Ant. & A. P.	May	147,889	136,508	723,210		683,037			
Duluth S. & A. S.....	3d wk July	51,472	58,424		1,397,644	1,189,607		San Fran. & N. P.	June	95,565	90,240	455,003		414,352			
E. St. L. & Car.....	June	13,062	11,846		79,508	67,574		S. Fe Pres. & Ph.	4d wk July	18,592	16,466	662,495		636,953			
Elgin Jol. & East.....	June	161,761	144,039		989,148	856,912		Sav. Fla. & West.	May	\$360,605	\$285,074	\$1,693,839		\$1,562,237			
Erie.....	May	\$151,117	\$992,769		14,606,965	13,157,726		Sher. Shrev. & W.	4th wk June	90,053	29,034	122,313		132,290			
Eureka Springs.....	March	8,967	4,646					St. L. Spr. & G. G.	May	16,794	14,675	123,383		110,596			
Evans. & Ind. P.....	3d wk July	6,080	7,456		172,517	185,761		St. L. & G. G. Ext.	May	3,941	2,860	15,030		11,756			
Evans. & T. H.....	3d wk July	25,292	28,189		744,627	727,063		So. Miss. & Ark.	June	12,215	9,867	81,546		55,098			
Flnd. Ft. W. & W.....	June	7,700	10,280		47,282	48,904		So. Pacific Co. S.	June	\$562,376	\$381,524	\$2,892,448					

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of July our final statement covers 68 roads, and shows 6.54 per cent increase in the aggregate over the same week last year.

3d week of July.	1900.	1899.	Increase.	Decrease.
Previously rep'd (55 rds)	7,352,436	6,889,920	616,498	153,977
Burl. Oed. Rap. & North.	76,474	84,184	-----	7,710
Clev. Cin. Chic. & St. L.	297,301	289,569	7,732	-----
Peoria & Eastern	35,427	35,267	-----	2,800
Duluth So. Shore & At.	81,472	86,434	-----	4,962
Kan. City Ft. S. & Mem.	98,015	88,080	10,935	-----
Kan. C. Men. & Birm.	30,790	21,491	9,299	-----
Louisville Hend. & St. L.	13,637	13,144	493	-----
Northern Pacific	622,297	573,027	50,270	-----
Pere Marquette	145,816	131,044	14,772	-----
Pittsburg & Western	65,318	70,154	-----	4,836
Santa Fe Pres. & Phoenix	18,592	16,466	2,126	-----
Texas Central	7,103	4,547	2,556	-----
West N. Y. & Penn.	82,300	76,700	5,600	-----
Total (68 roads)	8,894,993	8,349,017	720,231	174,305
Net increase (6.54 d. c.)	-----	-----	545,976	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 25, 1900.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Atch. Top. & S. Fe. b June	3,846,136	3,219,914	1,584,983	1,191,693
Jan. 1 to June 30	22,705,880	19,425,868	9,367,888	6,717,837
July 1 to June 30	46,332,679	40,513,499	18,710,579	12,906,817
Canadian Pacific, a June	2,612,760	2,362,278	1,057,806	1,023,060
Jan. 1 to June 30	14,167,798	12,688,362	5,977,947	5,022,283
Central New Eng. June	55,774	64,509	9,497	12,933
Jan. 1 to June 30	312,036	339,851	55,181	85,202
July 1 to June 30	704,094	678,628	146,117	209,235
Chesap. & Ohio, a June	1,273,661	1,085,975	414,843	392,148
Jan. 1 to June 30	6,832,774	5,781,140	1,895,691	1,755,775
July 1 to June 30	12,403,070	12,009,839	4,314,431	3,982,455
Chic. Burl. & Quid. June	3,994,910	3,761,825	1,363,410	1,311,769
Jan. 1 to June 30	22,023,743	20,077,231	7,141,204	6,980,092
July 1 to June 30	47,535,420	43,989,424	17,718,582	16,845,794
Cinc. M. & St. P., a June	3,419,205	3,395,980	974,620	1,130,523
Jan. 1 to June 30	19,289,343	17,950,284	5,295,903	5,843,555
July 1 to June 30	41,884,692	38,310,682	13,468,855	14,347,796
Chic. R. I. & Pac., a June	2,001,489	1,772,529	539,996	455,604
Jan. 1 to June 30	10,994,731	9,602,052	3,372,255	3,042,278
Apr. 1 to June 30	5,557,276	4,896,817	1,475,539	1,374,372
Ctn. N. O. & T. P., a June	411,576	400,488	105,912	119,212
Jan. 1 to June 30	2,519,967	2,230,479	618,413	715,347
July 1 to June 30	5,124,341	4,691,232	1,421,689	1,686,006
Cl. Cin. Chic. & St. L., a June	1,459,804	1,354,242	455,499	381,498
Jan. 1 to June 30	8,130,141	6,936,114	2,247,491	1,809,644
July 1 to June 30	16,806,851	14,719,365	5,057,587	4,073,608
Peoria & East'n, a June	201,189	174,690	45,034	35,395
Jan. 1 to June 30	1,198,348	1,240,010	418,873	225,879
July 1 to June 30	2,356,416	1,903,217	789,166	458,938
Del. Lack. & Western b	-----	-----	-----	-----
Apr. 1 to June 30	1,970,693	1,851,308	932,438	947,162
Jan. 1 to June 30	3,412,627	3,340,577	1,508,521	1,571,018
Syr. Bing. & N. Y. b	-----	-----	-----	-----
Apr. 1 to June 30	261,194	272,687	111,788	166,137
Jan. 1 to June 30	453,356	448,925	197,950	246,720
Den. & R. Grande, a June	917,052	716,939	329,398	250,474
Jan. 1 to June 30	4,928,725	4,397,368	1,705,018	1,515,886
July 1 to June 30	10,246,080	9,270,248	3,760,241	3,559,397
El Paso & No'east'n June	-----	-----	31,124	-----
Jan. 1 to June 30	-----	-----	170,695	-----
Georgia, a June	117,460	105,907	8,353	17,536
Jan. 1 to June 30	824,820	775,906	241,919	227,925
July 1 to June 30	1,658,389	1,634,942	541,112	493,643
Lehigh Valley R.R. a June	2,265,077	2,074,519	417,043	381,119
Jan. 1 to June 30	12,122,264	10,376,270	1,605,070	1,495,605
Dec. 1 to June 30	14,209,658	12,738,783	5,013,027	1,846,295
Lehigh V. Coal Co. a June	1,823,508	1,551,704	def. 64,072	1,904
Jan. 1 to June 30	8,516,285	7,957,700	def. 456,293	def. 260,197
Dec. 1 to June 30	10,342,332	9,740,290	def. 440,083	def. 342,602
Marion Central, a June	1,511,795	1,248,440	604,243	395,456
Jan. 1 to June 30	8,979,974	7,369,434	3,140,073	2,403,772
Min. & St. Louis, a June	255,049	247,624	83,891	77,355
Jan. 1 to June 30	1,315,899	1,259,112	492,935	430,371
July 1 to June 30	2,883,308	2,500,005	1,163,924	977,299
Norfolk & West'n, a June	1,310,888	1,010,684	546,059	288,098
Jan. 1 to June 30	7,154,610	5,896,632	2,803,205	1,811,697
July 1 to June 30	14,091,005	11,827,140	5,589,909	3,888,036
Northern Central, b June	652,102	584,502	177,715	136,615
Jan. 1 to June 30	3,799,894	3,148,194	992,784	653,284
Pennsylvania—	-----	-----	-----	-----
Lines directly operated	-----	-----	-----	-----
East of Pitts. & E June	7,192,935	5,766,735	1,971,425	1,257,325
Jan. 1 to June 30	40,821,311	33,148,911	12,243,350	5,483,350
West of Pitts. & E June	Inc. 382,400	-----	Inc. 104,800	-----
Jan. 1 to June 30	Inc. 3,698,100	-----	Inc. 761,000	-----
Pere Marquette, a May	648,315	598,278	135,275	120,963
Jan. 1 to May 31	3,178,597	2,892,042	691,948	579,804
Phil. Wilm. & Balt. b June	1,018,217	945,817	318,335	298,535
Jan. 1 to June 30	5,439,111	4,995,011	1,486,960	1,391,860
Nov. 1 to June 30	7,350,378	6,680,173	2,136,859	1,891,259
Rio Grande South, a June	43,737	34,397	17,007	14,720
Jan. 1 to June 30	262,827	235,650	109,393	106,413
July 1 to June 30	539,206	491,265	247,543	237,338
Rio Grande West, b June	455,361	302,431	201,467	119,256
Jan. 1 to June 30	2,349,252	1,636,243	859,390	619,618
July 1 to June 30	4,510,603	3,352,985	1,794,595	1,268,463

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
St. Jos. & Gd. Isl. a June	110,270	112,832	24,880	20,547
Jan. 1 to June 30	643,890	608,237	118,344	118,832
July 1 to June 30	1,404,695	1,261,060	325,186	274,073
St. Louis & San Fr. b June	641,941	586,785	252,997	242,085
Jan. 1 to June 30	3,828,792	3,230,286	1,465,186	1,351,028
July 1 to June 30	7,853,246	7,236,662	3,290,719	2,895,471
Texas Central, a May	22,858	18,020	4,529	def. 461
Jan. 1 to May 31	131,696	109,622	30,813	24,880
Union Pac. Ry. a June	1,898,383	1,762,784	764,025	787,709
Jan. 1 to June 30	10,531,825	9,298,184	4,169,290	3,485,980
July 1 to June 30	23,046,907	20,516,038	9,724,685	8,574,015
W. Jersey & Seash. b June	326,324	294,124	190,155	92,553
Jan. 1 to June 30	1,401,152	1,224,253	284,083	271,082

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received net for June was \$67,901, against \$77,084, and from July 1 to June 30, 1900, was \$632,100, against \$614,179.

† For June, 1900, taxes and rentals amounted to \$135,500, against \$130,595, and from July 1 to June 30 \$1,926,293, against \$1,669,210, after deducting which net for June, 1900, was \$1,449,483, against \$1,061,098. From July 1 to June 30, 1900, net after deducting taxes and rentals is \$16,894,236, against \$11,237,607.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'g. Current Year.	Previous Year.
Chic. Burl. & Quincy June	840,000	842,956	523,410	468,811
July 1 to June 30	10,080,000	10,115,494	7,638,592	6,728,300
Chic. R. Isl. & Pac June	313,000	325,627	226,996	189,977
Apr. 1 to June 30	939,000	976,883	596,539	397,389
Clev. Cin. Chic. & St. L. June	224,313	216,556	231,168	144,942
July 1 to June 30	2,866,538	2,873,710	2,191,049	1,200,698
Peoria & Eastern June	35,635	36,799	9,409	def. 1,404
July 1 to June 30	442,500	441,369	345,658	12,469
Del. Lack. & West.—	-----	-----	-----	-----
Apr. 1 to June 30	598,804	619,249	333,634	327,913
Syr. Bing. & N. Y. —	-----	-----	-----	-----
Apr. 1 to June 30	44,905	44,905	66,833	123,967
Den. & Rio Gr. a June	191,234	182,481	113,217	169,199
July 1 to June 30	2,359,744	2,333,495	1,494,462	1,336,729
El Paso & No'east'n	-----	-----	59,695	-----
Jan. 1 to June 30	75,000	-----	-----	-----
Norfolk & Western June	187,855	190,701	358,404	97,392
July 1 to June 30	2,273,639	2,241,714	3,316,270	1,646,322
Pere Marquette, a May	110,139	109,197	25,136	11,766
Jan. 1 to May 31	548,700	540,147	145,248	39,657
Rio Grande South, June	16,802	17,093	1,005	def. 3,273
July 1 to June 30	218,602	212,642	33,940	24,594
St. Jos. & Gr. Isl'd. June	8,750	8,750	15,630	11,797
July 1 to June 30	105,000	87,500	220,286	186,573

† After deducting \$15,000 for Renewal Fund and Bond Conversion in June, 1900, and the same amount in June, 1899, the surplus for the month is \$117,217, against \$54,199 a year ago; from July 1 to June 30, 1900, the surplus, after deductions for these funds, is \$1,314,462, against \$1,156,729.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	April.....	\$ 4,465	\$ 4,295	18,700	17,404
Atlanta Ry. & Power.	June.....	44,928	44,396	242,179	213,318
Baltimore Terminal	May.....	2,906	.....	.....	72,797
Birmingham St. Ry.	June.....	17,301	16,498	82,820	73,797
Br. Lyn. Rap. Tr. Co.	March.....	13,850	4,397	2,596,194	2,677,826
Chicago & Mil. Elec.	June.....	614,952	639,165	3,551,386	2,437,780
Cin. Newp. & Cov.	June.....	73,947	63,141	369,918	335,592
City Elec. (Rome, Ga.)	June.....	3,005	2,754	19,303	15,570
Cleveland Electric	June.....	173,542	183,387	964,519	824,489
Clev. Painsv. & E.	June.....	13,833	11,324	58,249	50,623
Col. Spr. Rap. Trans.	May.....	16,441	12,219	60,429	48,893
Columbus (O.) Ry.	June.....	90,166	.....	463,676	.....
Consol. Trac. (Pitts.)	June.....	247,900	217,687	.....	29,098
Dart. & W. port St. Ry.	June.....	7,709	8,577	43,332	39,088
Denver City Tram.	June.....	114,868	105,938	603,390	569,487
Detroit City St. Ry.	4thwk J'ne	40,325	34,399	721,763	614,376
Detroit Elec. Ry....	4thwk J'ne	13,119	10,083	268,796	206,530
Detroit Ft. Wayne & Belle Isle.....	4thwk J'ne	5,919	5,268	112,330	95,541
Total of all	4thwk J'ne	59,383	49,748	1,102,793	916,947
Det. Roch. Ro. & L. O.	July.....	8,291	.....	.....	51,476
Duluth St. Ry.	May.....	23,568	14,243	106,062	.....
Easton Consol. Elec.	June.....	23,830	24,766	119,163	.....
Galveston City	May.....	18,543	.....	85,143	.....
Grand Rapids Ry.	June.....	48,385	44,241	238,270	267,689
Harrisburg Traction	June.....	31,248	31,763	159,567	140,335
Herkimer Mohawk R. & P. fort St. Ry.	June.....	4,177	3,404	25,944	30,954
Houston Elec. St. Ry.	March.....	17,486	16,479	48,947	47,986

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week of	Our Year.	Prev. Year.	Current Year.
			\$	\$	\$
International Traction— (Buffalo) May.....	303,389	189,428	1,007,489	915,297	
Interstate Council of North Attleboro May.....	14,315	12,265	66,901	54,958	
Johnstown Pass. Ry. June.....	18,776	12,604	55,559	67,939	
Kingsport City Ry. June.....	6,665	6,561	18,583	28,905	
Lebanon Val. St. Ry. July.....	5,814	4,918	36,446	26,748	
Lehigh Traction June.....	9,480	8,529	32,774	48,999	
Lima Railway (Ohio) June.....	4,631	4,740	24,131	23,445	
London St. Ry. (Can.) May.....	7,345	5,352			
Louis & Cleveland April.....	7,364	7,047	33,803	32,410	
Los Angeles Traction March.....	17,328	17,014	48,897	37,891	
Mass. Elec. Co.'s June.....	514,774	469,167	2,275,682	2,017,426	
Metrop. (Elev.) Chicago June.....	123,309		906,659	682,907	
Metrop. St. Ry. (N. Y.) June.....	189,786	119,811	7,108,431	6,520,686	
Montreal Street Ry. June.....	168,244	156,858	839,067	795,598	
Muscatine St. Ry. May.....	5,354	4,574		27,356	
Newburg St. Ry. May.....	7,604	7,604	30,850	27,356	
New Castle Traction May.....	11,445	12,062	46,112	38,098	
New London St. Ry. June.....	8,837	6,774	21,548	29,242	
New Orleans City April.....	109,404	108,123	439,451	434,929	
Northern Ohio Traction June.....	38,293	30,080	185,843	163,487	
Norwalk Traction June.....	8,080	7,874	28,866	28,832	
Ogdensburg St. Ry. June.....	2,140	1,921	8,977	8,807	
Olean St. Ry. May.....	4,315	3,680	18,636	17,128	
Omaha & Council Bluffs Ry. & Bridge June.....	19,871	17,685			
Philadelphia Compy June.....	154,383	92,353	1,440,460	948,730	
Peter's Union Traction June.....	18,928	11,917	62,650	58,139	
Richmond Traction June.....	19,016	16,848	97,071	77,772	
Sacramento Electric Gas & Ry. June.....	29,936	23,669	180,162	151,585	
Scranton Railway June.....	52,873	48,409	237,048	215,940	
Southwest Ma. Elec. June.....	21,997	21,019			
Southern Ohio Traction June.....	25,818	21,316	126,640	98,566	
Staten Island Elec. April.....	13,843	14,300	49,022	45,147	
Toronto Ry. June.....	123,681	149,063	63,4618	599,867	
Twin City Reg. Tran June.....	239,405	201,167	1,325,769	1,151,385	
Union (N. Bedford) June.....	21,377	20,413	111,932	100,599	
United P. & Transp. June.....	Inc. 23	004	Inc. 182	878	
United Traction— Albany City June.....	116,787	110,436	633,760	605,630	
United Traction (Pitt.) June.....	171,244	148,182	910,375	784,013	
United Traction (Prov.) June.....	211,247	175,617	1,076,642	919,844	
Winnebago Traction May.....	7,250				
Worcester & Nashua May.....	5,738	6,076	22,396	21,594	

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Strike in Cleveland from June 1 to 25, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 21, 1900. The next will appear in the issue of August 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Grand Rapids Ry. June.....	48,885	44,241	25,905	15,313
Jan. 1 to June 30.....	228,270	207,689	103,782	84,010
Herkimer Mohawk River & Frank E. Ry. June.....	4,177	3,404	1,539	1,741
Jan. 1 to June 30.....	25,944	20,954	7,548	10,241
July 1 to June 30.....	51,302	42,178	19,788	20,784
Norfolk & Transp. June.....	8,080	7,834	2,995	2,708
Jan. 1 to June 30.....	28,866	26,582	7,906	6,898

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(Approximate Statement for Year Ended June 30, 1900.)

The income account of the Baltimore & Ohio R.R. Co., including the operations of the Baltimore & Ohio Southwestern R.R. Co. (month of June estimated), is as follows:

Gross earnings.....	\$12,020,249
Operating expenses.....	27,538,553
Net earnings.....	\$14,481,794
Nonoperating income (including Schuylkill River East Side Railroad net earnings).....	1,070,282
Total.....	\$15,552,076
Estimated interest.....	100,000
Net income.....	\$15,452,076
Fixed charges, taxes, general interest and discount.....	8,548,000
Balance.....	\$7,147,076
Preferred dividend, 4 per cent on \$50,000,000 stock.....	2,400,000
Balance.....	\$4,747,076
Dividend and commission on securities sold during the year.....	293,365
Surplus.....	\$4,453,711
Dividend, 4 per cent, payable 2 p. c. on Sept. 4, 1900, and 2 p. c. on March 1, 1901, on \$35,501,100, common stock.....	1,544,044
Surplus over dividends, but see foot note.....	\$2,909,667

*The \$5,000,000 common stock subscribed for in May, 1900, being part of the \$47,000,000, it was provided should not receive any dividends for the year ending June 30, 1900, but this restriction may perhaps be modified as regards the 2 per cent payable March 1, 1901. Should the entire \$47,000,000 common stock participate in that distribution, the amount required for the year's dividends on the common stock would be about \$1,072,000, and the surplus from the year's operations, after payment of the same, would be about \$2,782,000.

As to the dividend declaration, see a subsequent page.—V. 71, p. 181.

Atchison Topeka & Santa Fe Railway.

(Statement for the year ending June 30, 1900.)

The following is a statement for three years past:

	1899-'00.	1898-'99.	1897-'98.
Average miles operated.....	7,342	7,033	6,836
Gross earnings.....	\$46,232,079	\$40,518,489	\$39,214,099
Operating expenses.....	27,621,540	27,606,683	28,506,333
Net earnings.....	\$18,710,579	\$12,906,817	\$10,707,764
Taxes and rentals.....	1,826,293	1,069,210	1,715,684
Income from operations.....	\$16,884,286	\$11,837,607	\$8,992,100
Charges, less miscell. income about.....	7,000,000	7,049,708	7,155,511
Balance.....	\$9,884,286	\$4,787,909	\$1,836,589
Dividend on pref. stock.....(5%)	\$7,000,000	1,427,071	none
Surplus.....	\$3,084,286	\$3,760,928	\$1,836,589

—V. 71, p. 83.

Chicago Burlington & Quincy Railroad.

(Statement for the year ending June 30, 1900.)

Following is an official statement for the system, including all controlled roads:

	1899-1900.	1898-99.	1897-98.	1896-97.
Earnings—				
Freight.....	\$2,557,999	\$2,270,942	\$3,543,640	\$4,007,848
Passenger.....	10,384,408	9,469,018	8,183,012	7,326,266
Mail and miscel.....	4,593,013	4,646,465	4,103,480	4,292,573
Gross earnings.....	47,535,420	43,389,425	42,800,182	35,526,186
Operating exp.....	29,816,838	26,545,630	26,272,218	21,203,916
Net earnings.....	17,718,582	16,843,795	16,527,964	14,322,270
Fixed charges.....	10,080,000	10,118,495	10,445,151	10,514,422
Bal. for divs.....	7,638,582	6,725,300	6,082,793	3,807,848
Div'ds, approxi- mate in 1899-'00.....(6%)	\$5,830,000	(6%) \$5,438,371	(4%) \$3,670,126	(4%) \$3,280,112
Surplus.....	1,808,582	1,489,929	2,392,666	527,734

—V. 71, p. 181.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1900.)

A comparative statement of earnings, operating expenses and deductions from income for the years ending June 30 is as follows:

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—				
Freight.....	\$10,867,502	\$12,226,534	\$12,237,507	\$12,264,872
Passenger.....	4,653,224	4,245,036	3,840,126	3,665,193
Mail.....	635,804	600,715	585,526	550,276
Express.....	332,172	332,172	332,132	332,173
Rents.....	325,659	314,905	301,803	284,596
Total earnings.....	16,808,351	14,719,363	14,320,094	13,117,111
Operating expenses.....	10,820,342	9,659,434	9,921,007	8,898,261
Car service.....	321,337	372,639	404,751	337,900
Insurance.....	24,895	24,380	44,492	48,338
Taxes.....	582,680	579,102	595,118	579,666
Total oper. expenses.....	11,749,264	10,645,555	10,983,368	9,864,664
Net earnings.....	5,057,587	4,073,808	3,397,726	3,252,447
Deduct—				
Interest on bonds.....	2,661,441	2,872,544	2,709,691	2,687,049
Rentals.....	205,098	201,166	196,383	186,877
Total deduct'ns from inc.....	2,866,539	2,873,710	2,905,024	2,883,926
Bal. to credit of income.....	2,191,048	1,200,098	446,702	368,521
Dividend on preferred.....(5%)	\$500,000	(5%) \$500,000	(3%) \$375,000	(3%) \$375,000
Dividend on common.....(3%)	\$39,634			

—V. 71, p. 134.

Denver & Rio Grande Railroad Co.

(Statement for year ending June 30, 1900.)

The following is from an official statement for 1899-00:

	1899-00.	1898-9.	1897-8.	1896-7.
Gross earnings.....	\$10,248,080	\$9,270,248	\$8,742,528	\$8,945,114
Oper. expenses.....	6,485,939	5,710,351	5,017,550	4,076,336
Net earnings.....	\$3,762,141	\$3,559,897	\$3,724,978	\$2,868,778
Int. rec'd, etc.....	92,964	110,327	64,919	51,682
Total net inc.....	\$3,855,105	\$3,670,224	\$3,789,897	\$2,920,461
Deduct—				
Fixed charges, inc. taxes.....	\$2,358,743	\$2,339,495	\$2,401,743	\$2,417,285
Renewal fund.....	60,000	60,000	30,000	
Bond conv. fund.....	120,000	120,000	30,000	
Sur. for year.....	\$1,314,462	\$1,156,729	\$848,502	\$504,195
Div. on pref. stock.....(4%)	\$946,000	(4%) \$946,000	(2%) \$501,250	(2%) \$473,000
Remaining sur.....	\$368,462	\$210,729	\$257,252	\$31,195

From the surplus of 1899-00 and 1898-99, as above, is also deducted cost of new locomotives, viz.: 10 in 1899-00, \$130,161, and 16 in 1898-99, \$177,590, leaving balances of \$238,301 and \$33,189, respectively.—V. 71, p. 135.

Mobile Jackson & Kansas City R.R.

(For the year ended June 30, 1900.)

President Frank B. Merrill says in substance:

The general business of the company has increased over 100 per cent during the year, and this in view of the fact that the traffic of the road was hampered by quarantine restrictions in October and November, 1899, by high water in the Pascagoula during April and by heavy rainfalls during June. During the year there have been purchased three engines, fifteen box cars, fifty flat cars and five cabooses and work cars. There are in operation on the line of the road between Mobile and Merrill, a distance of 60 miles, eleven saw-mills, and the product of twenty-two turpentine plants is handled by the road. The road is being rapidly settled up and there are many promising towns along the route where two years ago, when the line was opened, there was not a village or a hamlet. The purchase of 100 flat cars and at least 10 box cars is recommended; as is also the extension of the road to Hattiesburg. The extension, it is hoped, will be accomplished in the course of another year.

Earnings and expenses compared with 1898-99 have been:

	1899-00.	1898-99.
Earnings—		
Freight.....	\$88,406	\$41,785
Passenger.....	21,825	10,373
Mail, express, etc.....	4,182	1,330
Total.....	\$114,363	\$53,489
Operating expenses.....	57,373	26,879
Net earnings.....	\$56,990	\$26,610
BALANCE SHEET JUNE 30, 1900.		
Assets—		
Road and equipment.....	\$2,052,800	
Materials, etc.....	10,836	
Agents.....	1,078	
Cash.....	1,498	
Miscellaneous.....	1,084	
Total.....	\$2,067,107	
Liabilities—		
Stock.....	\$1,000,000	
Bonds.....	1,000,000	
Bills payable.....	39,752	
Current acc'ts, int., &c.....	14,509	
Profit and loss.....	18,846	
Total.....	\$2,067,107	

—V. 70, p. 687.

Norfolk & Western Railway.

(Statement for year ending June 30, 1900.)

Results for three years have been as follows:

	1899-1900.	1898-1899.	1897-1898.
Average miles operated.....	1,551	1,561	1,570
Earnings—			
Passenger, mail and express.....	\$2,241,258	\$1,981,399	\$1,832,419
Freight.....	11,849,747	9,845,740	9,403,718
Total earnings.....	\$14,091,005	\$11,827,139	\$11,236,137
Operating Expenses—			
Maintenance of way and struct.....	\$1,558,803	\$1,536,633	\$1,542,977
Maintenance of equipment.....	2,334,583	1,878,726	1,727,898
Conducting transportation.....	4,310,175	3,920,221	3,974,471
General exp., including taxes.....	697,735	653,453	640,750
Total expenses.....	\$8,501,086	\$7,988,103	\$7,886,098
Net earnings.....	\$5,589,909	\$3,838,036	\$3,350,039
Prop. of exp. to gross earnings.....	(60 p. c.)	(77 p. c.)	(70 p. c.)
Fixed charges.....	2,373,629	2,241,714	2,239,434
Surplus for dividend.....	\$3,216,270	\$1,646,322	\$1,110,591
Dividends paid on pref. stock.....	(4%) \$909,716	(4%) \$909,364	(2%) \$454,198

—V. 71, p. 135.

Oregon RR. & Navigation Co.

(For the year ending June 30, 1900.)

The statement issued this week compares as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$7,703,966	\$7,005,980	\$6,895,393
Operating expenses & taxes.....	4,092,394	4,288,273	4,100,060
Net receipts.....	\$3,611,412	\$2,717,707	\$2,795,333
Income from invest's, &c.....	62,278	73,107	77,866
Total income.....	\$3,673,690	\$2,790,814	\$2,873,199
Charges.....	1,062,000	1,137,988	1,113,343
Balance.....	\$2,611,690	\$1,652,826	\$1,759,856
Dividends on pref. stock.....	(4%) \$440,000	(4%) \$440,000	(5%) \$50,000
Dividends on common stock.....			(1%) \$40,000
Surplus.....	\$2,170,690	\$1,212,826	\$969,856

—V. 70, p. 176.

Oregon Short Line Railroad.

(Statement for the year ending June 30, 1900.)

An advance statement shows:

	1899-00.	1898-99.	1897-98.
Average miles operated.....	1,438	1,481	1,430
Gross earnings.....	\$8,557,570	\$7,577,108	\$6,317,058
Operating expenses and taxes.....	4,155,273	4,751,620	3,588,460
Net earnings.....	\$4,402,298	\$2,825,487	\$2,728,598
Other income.....	269,014	487,049	198,984
Total.....	\$4,671,312	\$3,312,536	\$2,927,582
Fixed charges.....	1,964,000	1,963,803	1,964,108
Balance.....	\$2,707,312	\$1,348,733	\$963,474
Interest on A and B bonds.....	952,890	952,890	804,400
Surplus.....	\$1,754,422	\$395,843	\$159,074

—V. 70, p. 176.

St. Joseph & Grand Island Railway.

(Statement for fiscal year ended June 30, 1900.)

The company reports as follows:

	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$1,404,695	\$1,261,060	\$1,232,499
Operating expenses and taxes.....	1,079,409	986,987	823,668
Net earnings.....	\$325,286	\$274,073	\$408,831
Fixed charges.....	105,000	87,500	70,000
Surplus.....	\$220,286	\$186,573	\$338,831
Dividend on 1st pref. stock.....	(3%) \$184,928	(3%) \$184,928	(5%) \$74,980
Balance.....	\$35,358	\$1,645	\$63,758

—V. 71, p. 183.

St. Louis & San Francisco Railroad.

(Earnings for year ending June 30, 1900.)

The company reports as follows for three years past:

	1899-1900.	1898-99.	1897-98.
Gross earnings.....	\$7,963,246	\$7,226,662	\$6,866,467
Operating expenses.....	4,092,327	4,341,191	4,000,109
Net earnings.....	\$3,870,919	\$2,885,471	\$2,866,358
Other income.....	118,000	77,160	69,760
Total net.....	\$3,988,919	\$2,962,631	\$2,936,118
Taxes, rentals and charges.....	\$1,454,468	\$1,577,832	\$2,289,078
Dividend on \$5,000,000 1st pref. stock.....	(4%) \$200,000	(4%) \$200,000	(4%) \$200,000
Dividend on \$10,000,000 2d pref. stock.....	(3%) \$300,000	(1%) \$100,000	(1%) \$100,000
Balance, surplus.....	\$454,255	\$924,900	\$936,445

—V. 71, p. 65.

Silver Springs Ocala & Gulf Railroad.

(Statement of Jan. 1, 1900.)

The New York Stock Exchange recently listed the company's \$1,107,000 bonds, being the entire issue, less 18 bonds canceled for the sinking fund. The bonds are secured by a first mortgage, maturing July 1, 1918, to William Man and the City Trust Co. (substitute trustee for S. Van Rensselaer Cruger, deceased), both of the City of New York. An official statement says:

The railroad company owns 74 miles of track, including phosphate spurs, extending from Ocala southwesterly to Inverness, with a branch from Dunnellon to Homosassa on the Gulf of Mexico. The gauge is 4 feet 8 1/2 inches, with 56-lb. steel rail for 64 miles of its track, and with 40-lb. steel rail for the other 10 miles of track. The equipment consists of 4 locomotive engines, 8 passenger coaches, 9 baggage, mail and express cars, and 17 freight and flat cars. The road is now operated by the Plant System, and since about Jan. 1, 1894, that part of the road between Juliette and Inverness has been used in connection with the Plant System roads north and south for through business. The principal tonnage of the road is phosphate, lumber, fruits and vegetables.

The company earned for the years ending June 30:

	Gross earnings.	Net earnings.	Sur. above charges.
1899.....	\$300,909	\$173,338	\$12,858
1898.....	23,009	103,557	59,077
1897.....	178,440	84,774	40,294
1896.....	184,970	83,389	38,909

A statement for the six months ended Dec. 31, 1899, and the balance sheet follow:

EARNINGS AND EXPENSES FOR SIX MONTHS.

Earnings—		Expenses—	
Passenger earnings.....	\$18,897	Operating expenses.....	\$56,999
Freight earnings.....	114,977		
Mail, etc.....	3,835	Net earnings.....	\$8,775
Other receipts.....	1,165	Interest on 1st M.....	22,240
Gross receipts.....	\$138,674	Balance, surplus.....	\$59,535

BALANCE SHEET JAN. 1, 1900.

Assets—		Liabilities—	
Railway and appur'ts.....	\$2,612,000	Capital stock.....	\$1,500,000
Cash to pay coupons.....	22,440	First mortgage.....	1,112,000
Due by Plant Invest. Co.....	297,643	Equipment account.....	100,000
Cash.....	35,138	Coupons due Jan. 1.....	22,440
Supplies.....	6,703	Unpaid vouchers, etc.....	6,887
Due by agents.....	10,248	Profit and loss.....	243,447
Total.....	\$2,984,173	Total.....	\$2,984,173

—V. 70, p. 1282.

Union Pacific Railroad.

(Advance Statement for year ended June 30, 1900.)

The following approximate statement is issued for the late fiscal year:

	Union Pacific.	Oregon Short Line.	Oregon RR. & Nav.	Total system.
Average miles operated.....	2,927	1,438	1,131	5,496
Gross earnings.....	22,977,831	8,557,570	7,703,808	39,239,208
Operating exp. & taxes.....	13,349,764	4,155,273	4,092,327	21,597,364
Net receipts.....	9,628,067	4,402,298	3,610,412	17,640,777
Inc. from invest's and int.....	2,215,995	269,014	62,278	2,547,288
Total income.....	11,844,062	4,671,312	3,672,690	20,188,065
Fixed charges.....	3,890,000	1,964,000	1,052,000	6,906,000
Balance.....	7,954,062	2,707,312	2,610,690	13,272,065
Dividends, etc., viz.:				
Oregon RR. & N. 4% on pf. Or. Sh. L. & N. incomes.....			440,000	440,000
Un. Pac. paid Apr. 2, 1900:		952,890		952,890
Preferred (2 p. c.).....	1,965,268			1,965,268
Common (1 1/2 p. c.).....	1,434,220			1,434,220
Total above deduct'ns.....	3,399,488	952,890	440,000	4,792,378
Surplus.....	4,554,574	1,754,422	2,170,690	8,479,687
Dividends Oct. 1, rec., viz.:				
Pref. stock, (2%) about.....	1,965,000			1,965,000
Common stock, (2%) abt.....	1,914,000			1,914,000
Total, about.....	3,899,000			3,899,000
Balance, about.....	655,374	1,754,422	2,170,690	4,580,687

A comparative statement for two years past, covering the Union Pacific proper and also all lines in the system, is compiled as follows:

	Union Pac. proper.	Entire system.
	1899-00.	1898-99.
Average.....	2,927	2,432
Gross earnings.....	22,977,831	19,811,641
Oper. exp. and taxes.....	13,349,764	11,412,168
Net earnings.....	9,628,067	8,399,473
Other income.....	2,215,995	1,312,738
Total net income.....	11,844,062	9,712,211
Fixed charges.....	3,890,000	3,890,000
Balance, surplus.....	7,954,062	5,822,211

*Includes \$1,928,387 expended by the three companies for permanent improvements and new equipment.

The company furnishes the following statement of cash and land assets as of June 30, 1900:

Cash and cash items.....	\$3,000,188
Land notes and cash of the land department.....	6,290,124
Appraised value of unsold lands and lots.....	8,070,704
Total.....	\$17,361,016

The three companies also have on hand bonds and stocks and miscellaneous securities, par value, as follows: Union Pacific, \$93,795,550; Oregon Short Line, \$3,033,403; Oregon RR. and Navigation, \$1,194,000.

The Union Pacific RR. Co. owns 2,971 miles of road, of which 1,088 miles are not covered by the first mortgage, or by any mortgage or lien. The Oregon Short Line RR. Co.

owns 1,518 miles of road, of which 87 miles not covered by any mortgage or lien. The Oregon R.R. & Navigation Co. owns 1,134 miles of road including 66 miles not covered by any mortgage or lien.—V. 71, p. 85.

West Jersey & Seashore Railroad Co.

(Report for the year ending Dec. 31, 1899.)

Statistics.—The earnings, expenses and charges, and the balance sheet, have been:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1899.	1898.	1897.	1896.
Miles operated.....	332	312	312	312
Earnings—				
Passengers.....	1,940,480	1,660,943	1,580,384	1,598,613
Freight.....	892,975	764,551	726,007	709,520
Miscellaneous.....	280,738	236,630	244,549	246,787
Total.....	3,114,191	2,682,124	2,550,940	2,554,920
Expenses—				
Maintenance of way & structures.....	555,892	479,860	449,173	447,900
Maintenance of equipment.....	378,127	337,927	331,594	346,777
Operating transportation.....	1,256,027	1,142,013	1,127,468	1,119,918
General.....	51,906	51,847	50,582	53,535
Total.....	2,241,952	2,001,647	1,959,017	1,968,030
Net earnings.....	872,239	680,476	591,923	586,890
Add miscellaneous.....	25,217	11,370	7,875	23,571
Total.....	897,456	691,846	599,798	610,461
Deduct—				
Interest.....	252,698	270,462	255,233	280,130
Rental.....	15,349	18,144	1,855	11,758
Taxes, miscel. & ext'y.....	159,464	153,356	60,426	67,898
Dividends.....	128,807	128,850	123,520	.....
Extraordinary exp. fund.....	150,000	.....	.....	.....
Total.....	831,217	653,213	553,137	359,786
Surplus.....	66,239	33,634	46,661	250,675

16 p. c. on special guaranteed and 5 p. c. on common.

GENERAL BALANCE SHEET DEC. 31, 1899.

Assets—		Liabilities—	
Road and equipment.....	\$9,947,384	Special guar. stock.....	\$104,000
Stocks of other cor'ns.....	472,868	Common stock.....	4,913,350
Due from other com- panies, &c., other than traffic balances.....	31,729	Pay-rolls & vouchers.....	262,281
Due from agents, &c. Miscellaneous assets.....	160,481	Net traffic balances.....	115,506
Materials on hand.....	101,471	Due control'd cor'ns, &c. than traffic balances.....	488,000
Cash.....	921,409	Int. accrued on bonds.....	93,416
		Miscellaneous.....	6,258
		Extra'y exp. fund.....	150,000
		Bal. to profit and loss.....	473,975
Total.....	\$11,638,137	Total.....	\$11,638,137

—V. 70, p. 896.

Massachusetts Electric Companies.

(Report for 9 months ending June 30, 1900.)

President Gordon Abbott at the meeting on Monday said: "The first fiscal year ends Sept. 30, and before the annual meeting on Nov. 7 a full report of the year's operations will be sent to all the shareholders; meantime a few figures as of June 30 last may be of interest. When on that date a year ago the trustees organized, they received either all or a controlling interest in the shares of thirty-one corporations, two of which were lighting companies. Since then four other companies have been acquired, including the South Shore & Boston and the Lowell & Suburban, whose acquisition you are asked to-day to approve. Twenty of the companies controlled by you have been merged into the other companies, leaving 15 the shares of which are held or proposed to be purchased by your trustees.

"The results of operation of companies in which you are interested, excluding as before the Lowell & Suburban and the South Shore and Boston, and also New Bedford, Middleboro & Brockton, which company had not been acquired by the trustees at this time last year, are as follows, comparisons being made with same period of the fiscal year 1899:

	1900.	1899.	Increase.
Gross earnings.....	\$3,102,518	\$2,094,466	\$293,052
Operating expenses.....	2,132,679	2,087,898	44,781
Net earnings.....	\$969,839	\$721,568	\$248,272

"The operating ratio in 1900 was 69.75 per cent.

"For the same period of nine months the net divisible income, after deducting all interest and other charges, has increased by \$207,593. These figures do not fully represent the improvement in the net divisible income. The several companies mutually established at the beginning of the present fiscal year a general fund as an insurance against losses caused by accidents to persons, and now make quarterly payments thereto of a percentage of their gross earnings. The balance to the credit of this fund on June 30 was \$117,000. But while they have been making the payments to the new fund they have been at the same time obliged to settle a number of claims antedating the establishment of that fund; therefore, in making a strict comparison of the results it would be proper to add the balance of this accident fund to the increase in net divisible income, making the total increase \$324,893.—V. 71, p. 182.

American Linseed Company.

(For the year ending March 1, 1900.)

The first annual statement says: "The company controls about 65 per cent of the linseed business of the country, and the statement shows that it has paid 7 per cent on its \$16,750,000 of preferred stock and earned 6.44 per cent on the same amount of common stock. All the repairs, betterments, etc., which usually appear in statements of this character have been charged off to profit and loss, and the supplies have been put in at figures much below the market values."

The earnings, etc., are reported as below:

Earnings.....	\$2,028,402
Dividends on pref. 1, 2 and 3 (5.4%).....	\$823,812
Dividend No. 4 on pref., payable Mar. 15 (1.4%).....	283,125
	1,116,927

Balance to profit and loss..... \$911,465

The balance sheet, exclusive of plant and equipment, is as follows:

ASSETS AND LIABILITIES MARCH 1, 1900.

Assets—		Liabilities—	
Cash and cash items.....	\$758,873	Underwriters' work- ing capital.....	\$5,000,000
Accounts receivable.....	728,936	Notes payable.....	5,101,813
Sec'd, oil, oilcake, pack- ages, etc.....	9,024,771	Current accounts.....	118,861
Treasury stock, mar- ket value.....	157,500	Estimated deprecia- tion in ex-cess of what has been ch'rg'd to profit and loss for ordinary repairs.....	50,000
Nat. Lin. bds. for red'n Other stocks and se- curities.....	40,259	Earnings.....	2,028,402
Dividends Nos. 1, 2 and 3, paid.....	677,866		
Miscellaneous.....	823,813		
	87,059		
Total.....	\$12,299,076	Total.....	\$12,299,076

—V. 70, p. 741.

American Ship-building Company.

(Report for 15 months ended June 30, 1900.)

At the annual meeting last week President Brown said: "We have secured seven new contracts of late, all for good-sized ships. During the year the company built twenty-nine steel boats, with a total carrying capacity of 179,000 net tons, and we are still engaged in completing work on sixteen more, with a total carrying capacity of 92,000 net tons. The new contracts have not been commenced."

The earnings and balance sheet follow:

Net earnings from April, 1899, to June 30, 1900.....	\$1,100,666
Dividend 7 per cent on \$7,600,000 preferred stock.....	532,000
Balance, surplus.....	\$568,666

BALANCE SHEET OF JUNE 30, 1900.

Assets—		Liabilities—	
Plants and property.....	\$14,076,726	Stock, preferred.....	\$7,900,000
Improvements.....	638,177	Do common.....	7,600,000
Material.....	633,519	Accounts and bills payable.....	1,490,949
Accts. receiv. & cash.....	858,485	Undivided profits or surplus.....	568,666
Work & construc., bal. earned and due us.....	1,352,708		
Total.....	\$17,559,615	Total.....	\$17,559,615

The board of directors now includes:

William L. Brown, H. H. Porter Jr., H. M. Hanna, L. O. Hanna, R. L. Ireland, Robert Wallace, James O. Wallace, Luther Allen, L. M. Bowers, J. A. McGean, W. E. Fitzgerald, Andrew M. Joya, A. McVittie, W. C. McMillan, W. T. Coleman Carpenter.

Messrs. Bowers and McGean, it is stated, represent the Rockefeller interests.—V. 71, p. 133.

Boston & New York (Independent) Telephone & Telegraph. (First Annual Report.)

President Charles E. Adams, at the recent annual meeting said, in substance:

During the past year a large amount of preliminary work has been accomplished for the establishment of a telephone exchange in Boston and other cities and towns in Massachusetts, together with the construction of a toll line between the cities of Boston and New York. Contracts for over 5,500 subscribers, covering a period of five years, to the exchange system now being constructed in the city of Boston have been received, and as a large proportion is for commercial use it is a strong indication that business men believe that the very best telephone service can be secured at much lower rates than now exist. The main exchange building that has been secured for the use of your company is a six-story substantial business structure located in the congested commercial portion of the city and admirably adapted for telephone purposes.

The underground work has been constructed with a view to permanency, and over 100,000 feet of duct has been laid up to the present time in the business section of the city. Rights of way have been secured from Boston to New York for the purpose of building a toll line embracing the best construction together with the latest improvements known in telephony. We have secured telephone franchises and rights of way in 55 cities and towns in Massachusetts and a model exchange has just been constructed in Stoughton, Mass., which will be followed by other telephone plants in communities adjacent to the city of Boston.

The establishment of a telephone business as contemplated by the company requires for present construction and future growth a very large expenditure of money, but every financial emergency has been met, and the business energy, together with the strong aggregation of capital that has been added to the company's resources during the past year, makes the possible future look even more satisfactory than the most enthusiastic in the early history of our company predicted.

The directors and officers are:

Directors—Charles E. Adams, Boston; Oakes Ames, Boston; Frank A. Cutting, Boston; W. H. Eckert, New York; H. E. Gawtry, New York; William F. Hallstead, Scranton, Pa.; Z. Swift Holbrook, Boston; William J. Latre, Philadelphia; Martin Maloney, New York; Joseph B. McCall, Philadelphia; Charles W. Morse, New York; Arthur S. Temple, Boston; Frank Tilford, New York; J. L. Wolcott, Dover, Del. Officers—President, Charles E. Adams; Secretary, John B. Stauffer; Treasurer, Oakes Ames.—V. 69, p. 1156.

The capital stock is \$2,500,000.—V. 70, p. 1251.

William Cramp & Sons' Ship & Engine Building Co. (Report for year ending April 30, 1900.)

The "Philadelphia Telegraph" gives substantially as follows the report presented at the recent annual meeting:

The growth of your business imperatively requiring enlargement of plant, a property owned by the Lehigh Valley R.R. Co. contiguous to the ship-yard on the south and southwest, and containing 11½ acres, was purchased in your interest. On this property a machine shop is in course of erection, 332 feet long and 140 feet wide, containing about 85,000 square feet of floor space, and equipped with the most modern and improved machinery.

A power-house is also building which, when completed, will be the most perfect of its kind, being practically fireproof and built with a view to economy in distributing the power to the various shops. Two

new slips and three piers have been completed on the river front of this property, and on the slips are building the two ships for the International Navigation Co. now under contract. Between these slips a large gantry crane is in process of erection.

When these improvements are completed the extent and arrangement of your plant will not be equalled by any on this continent and by few in the world, and the economy of manufacture will be greatly increased.

In addition to the above, the ship-yard formerly operated by the Charles Hillman Ship & Engine Building Co. was acquired in your interest. Title will be taken in the name of the Kensington Ship-yard Co., which will operate the yard, but a 1 of the shares of the capital stock will be owned by your company. This yard adjoins on the north your basin dry dock and marine railway, and its operation in connection therewith will afford an urgently needed increase of facilities for repair work.

The surplus of assets over liabilities is stated as \$1,848,044. The contracts on hand aggregate \$20,341,000, of which \$12,212,000 represents the amount unfinished. The work in hand or on the books includes, with other vessels, the following steamships:

	Gross tons.
N. Y. & Cuba Mail S.S. Co. (Ward Line), two, each.....	4,500
" Morro Castle.....	8,000
International Navigation Co., two, each.....	12,000
Oceanic S.S. Co., three, each.....	6,000
Wm. P. Clyde & Co., two, average.....	3,250
U. S. battleships Alabama and Maine, Russian battleships Retvizan and Varig.....	

Several of the above are about completed.

The results of operations are stated as follows:

	1898-00.	1899-00.
Gross earnings.....	\$7,791,470	\$5,300,000
Operating expenses.....	6,878,560	(7)
Net profits.....	\$913,100	(7)
Fixed and other charges.....	376,738	(7)
Balance.....	\$536,362	\$331,250
Dividends.....	(5%) 242,460	(2%) 21,200
Surplus.....	\$293,862	\$210,050

The directors are: Charles H. Cramp, Thomas Dolan, Clement A. Griscom, Henry Seligman, William H. Barnes, Henry W. Cramp, Samuel Dickson, Morton McMichael and Edwin S. Cramp.—V. 70, p. 1099, 999.

National Tube Company.

(Report for the year ending June 30, 1900.)

The first annual report will be found in full on pages 240 and 241.

The profit and loss account for the year shows:

Profits of the manufacturing and commercial business, including profits derived from operation of National Tube Works Co. after deducting all expenses.....	\$14,047,116
Dividends and interest.....	614,368
Total.....	\$14,661,484
Reserve for depreciation of buildings, plant and machinery.....	\$500,000
Reserve for possible loss in collection of outstanding accounts.....	175,000
Premiums on bonds purchased.....	108,119
Net profits for the year.....	\$13,878,365
Dividends on preferred stock.....	\$2,800,000
Reserve for dividends on common stock for the year at the rate of 6 per cent per annum.....	2,400,000
Surplus after providing for dividends per balance sheet.....	\$8,678,365

—V. 70, p. 1151.

International Steam Pump Company.

(Report for year ending March 31, 1900.)

The full text of the statement made by President John W. Dunn follows:

Messrs. Deloitte, Dever, Griffiths Co., the chartered accountants of the company, have now submitted the balance sheets, showing the trading profits covering a period of one year ending March 31, 1900, except as to the Geo. F. Blake Manufacturing Co. and the Laidlaw-Dunn-Gordon Co., the accounts of which cover a period of only 11 months ending March 31, 1900.

The net profits of the company and its constituent companies for this period are stated by the accountants at \$1,813,907, after first deducting \$164,153 for depreciation on plants, buildings, etc. Having regard to the fact that these accounts cover a period when the workings of the company were largely embarrassed by organization and the adjustment of its business to changed conditions, the directors feel that the result is most gratifying. This will enable them to carry to reserve from the profits for the period above named a sum upwards of \$1,000,000, after the payment of all fixed charges and dividends of the preference shares, equal to net earnings of upwards of 8 per cent upon the outstanding common stock. The net liquid assets last year amounted to \$5,414,000 and now amount to \$6,357,190.

Under the new management, expenses of administration have been greatly reduced and improvements made in the way of new machinery, lessening the cost of production. The benefits of these reductions and improvements are expected to be reflected in the earnings of the current year. The business done for the term above stated (which was less than a full year) was about 40 per cent more than the aggregate business of the various factories and agencies during the preceding year of 12 full months. The actual orders now on hand in the various factories are estimated to be at least 50 per cent more than at the same time last year. The outlook for the current year is most encouraging. The detailed reports of the auditors are on file in the office of the company. Their inspection by the shareholders is invited.—V. 70, p. 1098.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Achison Topeka & Santa Fe RR.—Purchase Effected.—The company has purchased control of the Gulf Beaumont & Kansas City Ry. extending northerly from Beaumont to Rogan, Texas, 64 miles, with 11 miles of small branches. The Achison proposes to connect the road with its main

system by extending its Conroe Branch easterly about 60 miles. The purchase embraces a majority of the capital stock. There are outstanding \$750,000 each of first and second mortgage 6s due Aug. 1, 1913. An extension of the G. B. & K. C. is under construction from Rogan to San Augustine, 61 miles. Under the charter of the Gulf Beaumont & Great Northern Ry.—V. 71, p. 88.

Baltimore & Ohio RR.—Dividend on Common Stock—Official Statement.—The directors on Thursday declared the regular semi-annual dividend of 2 per cent on the preferred stock and also declared "from the net earnings of the fiscal year ended June 30, 1900, a dividend of 4 per cent on the common stock of the company, 3 per cent thereof payable on Sept. 4, 1900, to the stockholders of record at the closing of the transfer books on Aug. 15, 1900, and the remaining 2 per cent on March 1, 1901, to stockholders of record at such date as the Board of Directors may direct the books shall be closed for the payment thereof." This action is in accordance with the policy announced by us three weeks ago (V. 71, p. 83). The \$6,398,900 of new common stock offered for subscription last May, being part of the authorized issue of \$45,000,000, it was provided, should not be "entitled to dividends if any are declared upon the common stock for the year ending June 30, 1900." (V. 70, p. 738) While such is technically the case, we understand that the question as to whether this new stock, to be delivered Oct. 1 to the subscribers under the advertisement of April 11, shall be permitted to receive the \$2 per share payable March 1, 1901, will be shortly considered by the management.

In explanation of the manner in which the common stock dividend is payable, it should be observed that the preferred stock is entitled to preferential dividends of 4 per cent out of the earnings of the fiscal year; hence it is thought that the dividend on the common should be declared after the full 4 per cent out of earnings of the fiscal year has been declared on the preferred. This is what has been done. If the full 4 per cent declared on the common were paid on Sept. 4, then the common stock, it is stated, would have to wait a year for a further distribution, which would not be as desirable to most holders as receiving semi-annual payments by the method which has been wisely adopted.

The preliminary statement of operations for the late fiscal year will be found on page 232.—V. 71, p. 181.

Boston & Albany RR.—Action on Lease by Massachusetts Legislature.—The "Railroad Gazette" states the action of the Massachusetts Legislature on the lease of the road to the New York Central as follows:

The Boston & Albany asked for ratification on Jan. 10. The railroad committee gave 15 hearings on the matter, and finally reported a bill specifically affirming the right of the Commonwealth to supervise the affairs of the railroad and to revoke the lease for violations of its provisions, and containing a provision that the New York Central should not charge higher rates on export freight to Boston than to New York. A question arose as to the constitutionality of this latter provision, and the Attorney-General held that the provision was not constitutional, but that by putting the bill in the form of a contract between the State and the New York Central Road, this provision might be made a condition of the contract. The bill was changed to meet this opinion of the Attorney-General, and on July 16 it was enacted, and signed by the Governor on the following day.

As it passed the bill contains a provision for the expenditure of \$2,500,000 for the improvement of docks and terminal facilities at East Boston (\$500,000 annually for 5 years). This includes a sum for double-tracking and separating street grades on the Grand Junction branch, which is the line leading to East Boston. The lease will not go into effect until about Oct. 1. It is not believed that stockholders' meetings will be necessary. During the progress of this measure, its success was threatened by a large number of petitions and bills, providing for State ownership of the road either by taking or purchasing, and also providing for the reference of the lease question to the voters of the state at the election in November. The railroad committee reported adversely on all these propositions, and after long debates they were killed.—V. 71, p. 181.

Boston Elevated RR.—New Bonds on West End Street Ry.—The Massachusetts Railroad Commission has authorized the issue by the West End Street Ry. Co. of the balance (\$73,674) of the bonds approved in 1897 and the issue of \$1,930,000 additional bonds (against \$1,950,000 proposed) for improvements made during the year ending Sept. 30, 1899, under terms of lease. The new bonds will probably be 15-year 4 per cents.—V. 71, p. 88.

Boston & Maine RR.—To Ratify Purchase.—The stockholders will vote Aug. 23 to ratify the purchase of Central Massachusetts preferred stock at \$65.—V. 71, p. 134.

Buffalo Hamburg & Aurora Ry.—First Car Run.—On July 19 the first car ran from the power house at the Buffalo Rochester & Pittsburgh crossing to Webster's Corner.

Canadian Northern Railway.—New Bonds.—Subscriptions were received recently at the Bank of Scotland, Edinburgh and London, and at the Canadian Bank of Commerce, at 90, for £700,000 4½s of an issue of £1,191,500 30-year (Ontario Division) first mortgage debenture bonds; interest guaranteed by the contractors, Mackenzie, Mann & Co., of Toronto, Canada, during construction and for one year after the line is open for traffic. An advertisement says:

The bonds are a first mortgage on the Ontario division from Port Arthur to the point of crossing the Rainy River at the western boundary of the Province of Ontario, 290 miles, and upon its terminals at Port Arthur, and will be a first mortgage upon 550,000 acres of land grant, and, subject to first mortgage charges, created or to be created, not exceeding \$10,000 per mile on the various branches of the Ontario division, and on the Winnipeg and Saskatchewan divisions and the branches thereof, the bonds constitute a general charge on its whole undertaking from Port Arthur to the Saskatchewan River. The bonds are repayable on June 30, 1930, and the coupons are payable half-yearly on Dec. 30 and June 30. Payment in either case will be made either at the Bank of Scotland, London, or at the fixed rate of \$1.25 to the \$ at the Canadian Bank of Commerce, Toronto, Canada, at

holders' option. Trustees for the bondholders, The National Trust Company, Limited, Toronto, Canada.

The company has issued on its Winnipeg and Saskatchewan divisions 4 per cent 30 year gold bonds at the rate of \$3,000 per mile, which may be increased to \$10,000 per mile, as above mentioned, which bonds are guaranteed, principal and interest, by the Government of Manitoba. In addition to said guaranty the Dominion of Canada gave the company a land grant of 6,400 acres per mile on the main line in Manitoba and of 15,900 acres per mile on the main line in Saskatchewan; also a grant of \$6,400 per mile each towards construction on 268 miles of the Ontario Division and \$3,200 per mile on 63 miles thereof. The Province of Ontario also made a grant of \$4,000 per mile each for the same purpose on 271 miles passing through that province, and the Dominion of Canada, for the transport of mails, men, and supplies, etc., agrees to pay to the company for twenty years the sum of \$80,000 per annum.

"The Canadian Northern Railway system connects the Great Lakes at Port Arthur, via Winnipeg, with the Great Saskatchewan River, at a point west of Cedar Lake. The main line is about 800 miles in length, exclusive of some 130 miles of branches. Of the main line, 433 miles (including 96 miles of the Manitoba & Northwestern, over which the company has full running power for fifty years from October, 1896), are ready for traffic, and it is expected that 200 miles more will be ready for traffic during this year. The remainder will be completed by Dec. 31, 1901, by which date the contractors have undertaken to have the whole line fully completed, equipped and open.

"When the main line is completed to the Saskatchewan River the company will have earned on it and on its branches now constructed a land grant from the Dominion of Canada of 2,435,465 acres."

Chicago & Alton RR.—Called Bonds.—Eleven first mortgage bonds of the Mississippi River Bridge Co., viz., Nos. 10, 26, 63, 223, 228, 230, 343, 448, 536, 553 and 560, have been drawn and will be redeemed Oct. 1, 1900, at the office of the Chicago & Alton Railway, 120 Broadway.—V. 71, p. 134.

Chicago Great Western Ry.—New Debenture Stock—Improvements.—It was recently reported on "official" authority that the company intended to appropriate \$3,000,000 for improving the system and that the plans contemplated the expenditure of \$1,000,000 on new equipment, principally in the freight department. Replying to our inquiry as to the accuracy of this statement, Secretary R. C. Wight merely says: "The amount of debenture stock outstanding in the hands of the public on June 30th, 1900, was \$16,673,600, of which \$866,800 was sold in June, 1900, to provide for additions to the property."—V. 71, p. 179.

Chicago Milwaukee & St. Paul Ry.—Trackage.—The company is negotiating with the Northern Pacific Ry. Co. for the use of the latter's tracks from St. Paul to Duluth.—V. 70, p. 39.

Chicago & South Side Rapid Transit (Elevated) RR.—Sale Confirmed.—In the stockholders' suit at Chicago on July 31, the branch Appellate Court affirmed the decree of the Circuit Court, under which this property was foreclosed in 1896 and transferred to the South Side Elevated RR. Co. The court finds no evidence that the "foreclosure proceedings were fraudulently begun or conducted."—V. 70, p. 1248.

Chicago Union Traction Co.—Subways.—President Roach on July 25 submitted to the Chicago authorities detailed plans for the construction of a down-town subway system to be used by all the traction companies of the city. The plans provide for twelve miles of subway, six loops and a tunnel under the river at Dearborn Street. The estimated cost is \$24,000,000.—V. 71, p. 179.

Columbus & Northwestern Ry.—Sale.—See Detroit & Lima Northern below.—V. 69, p. 591.

Detroit & Lima Northern Ry.—Sale Aug. 31 of Columbus & St. Mary's Extension.—The Columbus & Northwestern Ry., commonly known as the Columbus & St. Mary's extension of the D. & L. N., is advertised for sale Aug. 31 at Bellefontaine, O., under order of the United States Circuit Court for the Northern District of Ohio. The upset price is \$200,000.—V. 71, p. 182.

Gulf Beaumont & Kansas City Ry.—Sold.—See Atchison Topeka & Santa Fe Ry. above.—V. 71, p. 185.

Havana Electric Ry.—New Mortgage.—The stockholders will vote Aug. 30 on a motion to issue \$1,000,000 second mortgage bonds. A. Marcus is Treas.—V. 69, p. 1800, 1845.

Hocking Valley Railway.—Car Trust Called.—Forty-seven Columbus Hocking Valley & Toledo Railway Co. Car Trust Series "A" of 1894 have been drawn by lot for redemption at par and accrued interest on Oct. 1, 1900, at the Atlantic Trust Co. No. 61 William St., New York, after which date interest thereon will cease.—V. 70, p. 1291.

Houston East & West Texas Ry.—Guaranty—Right to Call.—Of the \$2,700,000 first mortgage 5 per cent bonds, \$2,178,000 (by arrangement with the holders, having been stamped with an agreement making them subject to call at 105 and interest on any coupon day after six months' notice) have been guaranteed, by the Southern Pacific Company by endorsement as shown in V. 70, p. 841.

The right to stamp and guarantee will continue until Dec. 31, 1900. The aforesaid \$2,178,000 stamped and guaranteed bonds have been admitted to dealings on the New York Stock Exchange, the amount of unguaranteed bonds on the list being reduced correspondingly.

Earnings.—For the 11 months ending May 31:

	Gross.	Net.	Charges.	Surplus.
1899-00	\$723,802	\$254,132	\$124,750	\$129,382
1898-99	645,846	223,849	123,780	100,069

—V. 70, p. 841.

Lake Side Street RR. of Fort Wayne, Ind.—Receiver.—The Knickerbocker Trust Co. has brought suit in the United States Court asking for the foreclosure of this company's mortgage and for the appointment of a receiver.

Lehigh Valley RR.—New Line to Jersey City.—On July 23 the company's new line from Newark into Jersey City across Newark Bay was opened for freight traffic. The "Newark Advertiser" says:

Whether the company will use these tracks for passenger trains through Newark instead of over the Pennsylvania is not known, but the construction of the through tracks will afford the Lehigh Company an opportunity to offset any unreasonable demands that might be made by the Pennsylvania for the use of its tracks.

The new line connects with the Communipaw terminal property, which the decision rendered last November (V. 69, p. 1103,) has made available.—V. 70, p. 1095.

Louisville & Atlantic Ry.—Consolidation.—Press reports state that this company has absorbed by consolidation the Beattyville & Cumberland Gap RR., B-attysville Junction to Beattyville, Ky., 7.7 miles.—V. 70, p. 1291.

Massachusetts Electric Companies.—Purchase, Etc., Authorized.—The stockholders on Monday voted to purchase the Lowell & Suburban Ry. and to ratify the purchase of the South Shore & Boston Ry. on the basis stated last week (page 183); also to pay the semi-annual dividends on the preferred stock in July and January, instead of in June and December as at present. The next dividend on the preferred stock, due Jan. 1, will be 2½ per cent, or seven months' dividend at 4 per cent. For statement of earnings see page 284.—V. 71, p. 183.

Metropolitan Street Ry. of New York.—Storage Battery Cars on 34th St.—Four cars, with electric-storage battery motors, were put in operation on July 28 on the 34th Street Cross-Town line.—V. 71, p. 135.

Missouri Kansas & Texas Ry.—Extension Completed.—The Sherman Shreveport & Southern Railway recently put in operation its new line from Jefferson, Tex., to Shreveport, La.—V. 71, p. 125.

Moore County & Western Ry.—Bonds Extended—Interest Paid.—The company's \$350,000 bonds matured on March 1, 1900, and the coupons due at that time were paid, but the payment of the principal was postponed until September 1 by the consent of a majority of the owners. The statement last week was due to a misunderstanding of the brief but official data furnished in response to our inquiry. The company has 8 miles graded, but as yet has no road in operation.—V. 71, p. 182.

New Orleans & Western RR.—Plan Modified.—The Reorganization Committee, Stephen Peabody, Chairman, and A. M. Poole, 36 Wall Street, Secretary, has adopted certain changes in the reorganization plan of Aug. 1, 1899, as published in the CHRONICLE, V. 69, p. 440. Holders of bonds of the railroad company who have not deposited them with the Colonial Trust Co. of New York are requested to do so under the plan as amended, on or before Sept. 3, 1900, and those who have already deposited their bonds, if they so elect, may withdraw the same on or before Sept. 3, as provided by the agreement, upon the payment of their pro rata share of the expenses incurred by the committee.—V. 70, p. 381.

Newport News & Old Point Railway & Electric Co.—Stock Increased.—The stockholders on July 29 voted to increase the capital stock by \$200,000.—V. 70, p. 946.

New York Central & Hudson River RR. Co.—Boston & Albany Lease Bill.—See Boston & Albany above.—V. 71, p. 84.

New York Susquehanna & Western RR.—Called Bonds.—The following first mortgage bonds of the Susquehanna Connecting RR. have been drawn for the sinking fund:

Nos. 49, 53, 67, 78, 79, 92, 97, 108, 109, 120, 204, 323, 332, 381, 354, 355, 357, 366, 377, 378, 397, 423, 427, 478 and 485.

They will be redeemed by the Metropolitan Trust Co., Trustee, Nos. 87 and 89 Wall Street, New York, at \$1,050 per bond, on Sept. 1, 1900, at which date interest will cease.—V. 69, p. 489.

Norfolk & Western Ry.—Usual Dividend.—The directors on Wednesday declared the regular semi-annual dividend of 2 per cent on the preferred shares, but took no action as to a dividend on the common stock. The income statement for the late fiscal year is given on page 213. See also V. 71, p. 135.

Improvements.—President Henry Fink is quoted as saying that earnings continue large and promise well, but that improvements call for large disbursements. He says:

This year, probably, we shall spend even more than we have in other years. The main line has been put in good condition, but the branches need attention. In particular, the old Lynchburg & Durham, the Winston & Salem, the Clinch Valley and other lines have considerable trestle work, which has about reached the end of its life, and needs prompt renewal. These structures we shall, of course, not rebuild, but replace permanently, either with new bridges or by filling them in, wherever that can be done.

Such work requires much money, and my own opinion is that, as it adds nothing to the revenue-earning power of the company, the cost should be provided for out of earnings. We have been making renewals of this character, but not on as extensive a scale as will now be required. Part of the cost has heretofore been charged to improvement account, but no new capital has been actually issued for such work. We are now charging to expenses some classes of work that were formerly made a charge against capital, and we can afford to do more in this direction.—V. 71, p. 135.

Northern Pacific Ry.—Trackage.—See Chicago Milwaukee & St. Paul Ry. above.—V. 71, p. 80.

Omaha Council Bluffs & Suburban (Electric) Ry.—Sold.—George Townsend and W. S. Reed, have sold their holdings

to C. W. Wattles. While unwilling to state the price paid, Mr. Reed said he turned over stock amounting to \$1,000.00 and first mortgage bonds to the amount of \$600.000. The purchase is believed to have been made in the interest of the Omaha Street Railway Co.—V. 70, p. 1150.

Omaha Street Ry.—See Omaha Council Bluffs & Suburban Ry. above.—V. 67, p. 843.

Peoria Decatur & Evansville RR.—*Purchaser in Possession.*—On Aug. 1, under order of Judge Allen, of the United States Circuit Court at Springfield, Ill., this company's property was turned over to A. H. Joline for the Illinois Central RR., as already announced. The Mattoon & Evansville RR. Co. has been incorporated to hold the Evansville division.—See V. 71, p. 185.

Appeal.—Judge Allen has also allowed the appeal of certain stockholders of the Peoria Decatur & Evansville RR. Co., who are attempting to reopen the foreclosure suit.—V. 71, p. 185.

Railways Company General.—*Sale.*—The company has sold its holdings in the Philadelphia & Bristol Passenger Railway Co. to parties supposed to be interested in the New Jersey & Philadelphia Street Railway Co.—V. 70, p. 1040.

St. Louis & San Francisco RR.—*Called Bonds.*—Five first mortgage bonds dated July 29, 1879, issued on the former Missouri & Western Railway, Peirce City, Mo., to Oswego, Kan., viz.: Nos. 126, 202, 217, 274, 474, have been drawn for payment on Nov. 1, 1900, at the Mercantile Trust Company, 120 Broadway, at 105 and interest. Interest will cease on Nov. 1, 1900. The preliminary statement of earnings, charges, etc., for the late fiscal year, is given on page 233.—V. 71, p. 85.

Salina & Southwestern Ry.—*Foreclosure.*—See Union Pacific RR. below.

Silver Springs Ocala & Gulf RR.—*Guaranty.*—The following is the form of guaranty by the Savannah Florida & Western Railway Co. endorsed on \$1,120,000 of the bonds of the Silver Springs Ocala & Gulf RR. Co.:

For value received, and under the provisions of the agreement mentioned in the certificate following this endorsement, the holder of the within bond agrees that from July 1, 1892, and until maturity thereof, it shall bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July in each year, instead of at the rate of 6 per cent. In consideration whereof, and for other valuable considerations, the Savannah Florida & Western Railway Co. hereby guarantees the punctual payment in gold by the Silver Springs Ocala & Gulf RR. Co. of the principal of the within bond and interest thereon, commencing with that which will be due January 1, 1893, and until the maturity thereof, at the rate of 4 per cent per annum, payable semi-annually as aforesaid in gold, as the same shall respectively mature.

Land Grant.—Regarding the land grant, etc., a statement to the New York Stock Exchange says:

The bonds are limited to \$15,000 per mile and cover the railroad and the real estate, structures, franchises and equipment owned or hereafter acquired, and also 4,000 acres per mile of road, or as much thereof of the lands which may enure or come to the railroad company under the special grant of the State of Florida to the said road made March 12, 1879, and thereafter. The proceeds of the sale of these lands must be used by the trustees exclusively for the retirement of bonds; 300,000 acres of land, being all the land subject to the mortgage at this time, have been deeded to the trustees.

See also statement under "Annual Reports."—V. 70, p. 1292.

Solomon RR.—*Foreclosure.*—See Union Pacific RR. below.

South Side Elevated RR. of Chicago.—See Chicago & South Side Rapid Transit RR. above.—V. 70, p. 1250.

Toledo St. Louis & Kansas City Ry.—*Transferred.*—See Toledo St. Louis & Western Ry. below.—V. 71, p. 183.

Toledo St. Louis & Western Ry.—*Possession Taken.*—The property of the Toledo St. Louis & Kansas City Ry. was turned over to this company on Aug. 1, Benjamin Norton is President and General Manager.—V. 71, p. 183.

Union Pacific RR.—*Common Stock on 4 Per Cent Basis.*—The directors on Tuesday declared semi-annual dividends of \$2 a share on both the common and preferred stocks, payable on Oct. 1. The transfer books close on Aug. 25. The first dividend on the common stock was 1½ per cent, paid in April last. The present declaration places that stock on a 4 per cent basis, as foreshadowed in the CHRONICLE of July 14.

President Burt is quoted as saying:

We have been discussing the details of expenditures for the current year, but have not arranged for anything out of the ordinary. A great deal of money has already been put into the property, and although it may seem to be in fine condition, we propose to bring it up still higher. The outlook for business along the Union Pacific system is very bright. While the crops have not been extra large, they are very satisfactory and a large tonnage is assured. The Union Pacific's relations with the Northern Pacific and other lines in near-by territory are harmonious.

The preliminary report for the late year is on page 233.

Sale.—Judge Sanborn, of the United States Circuit Court, at Leavenworth, Kan., on July 20, issued decrees for the foreclosure sale of the Salina & Southwestern Ry. and the Solomon RR. to satisfy claims of \$1,175,201 and \$789,889, respectively. The S. & S. W. extends from Salina to McPherson, Kan., 85 miles, and the Solomon RR. from Solomon to Beloit, Kan., 57 miles.—V. 71, p. 85.

Velasco Terminal Co.—*Sale Ordered.*—The District Court at Angelo, Texas, has ordered the sale of this property on Sept. 4. The upset price is \$50,000. Claims class A amount to \$49,000; class B, \$9,000; class C, \$14,000; unpreferred claims, \$50,000.—V. 69, p. 284.

Vera Cruz (Mexico) Railways, Limited.—*New Company.*—This company was registered in England on July 6 by Norton & Co., 57½ Old Broad Street, London, E. C., with a capital of £375,000 in £10 shares (12,500 preference and 25,000 ordinary), to acquire, by purchase or otherwise, the railway from the city of Vera Cruz to the town of Alvarado, the same being 46 miles long; another railway from San Juan to Juile, 18 miles in length; the street railways in the vicinity of Vera Cruz, and a fleet of steamers and other vessels lately purchased from the Vera Cruz River Navigation Co.; also certain lands, piers, etc. The directors are: W. D. Pearson, Bart., M. P., L. Camacho and J. B. Body. Registered office, 12 Victoria Street, S. W.

Winchester Avenue RR. of New Haven.—*Directors.*—At the annual meeting on July 30, notwithstanding formal protest by the Kelsey interest, the stock in litigation was voted, a board of directors being elected to represent the Fair Haven & Westville control.

Suit.—Vice-Chancellor Stevens in New Jersey has dismissed the petition for a temporary injunction asked for by Israel A. Kelsey to prevent the sale of the control of the company to the Fair Haven & Westville, but the suit involving the alleged option on the stock, it is stated, will be heard on its merits in the fall. See V. 71, p. 85.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—*Meeting Postponed.*—The meeting to vote on dissolution has been postponed until Aug. 30.—V. 71, p. 86.

American Cotton Oil Co.—*Listing of Extended Bonds.*—On Aug. 1 \$1,200,000 of the \$3,000,000 debenture bonds due Nov. 1, 1900, extended to Nov. 1, 1915, at 4½ per cent, were admitted to the list of the New York Stock Exchange, the amount of the unextended bonds being correspondingly reduced. The remainder of the issue will be included with the extended bonds as notice is given from time to time of their extension. No change is made in the debenture bonds except in the rate of interest and the date of the maturity thereof. The first coupon of the extended bond is due and payable on Feb. 1, 1901, and the succeeding coupons on May 1, Aug. 1, Nov. 1 and Feb. 1 thereafter. Extensions may be made up to Sept. 1, 1900; thereafter the privilege will be subject to the decision of the directors. See also V. 70, p. 843.

American Enamelled Paper Co. of Ellington, Conn.—*Mortgage.*—The company has made a mortgage to the International Trust Co. of Boston, as trustee, to secure \$100,000 twenty-year 5 per cent bonds. The proceeds are to be used for additions and improvements.

American Sugar Refining Co.—*Discount.*—Arbuckle Brothers on Tuesday gave notice that "a trade discount of 1 per cent will be allowed on all purchases of sugar, to be deducted from invoice." This discount is in addition to the fifteen-point and 1 per cent discount allowed by the various companies. (See V. 71, p. 133.) While the other refineries have not openly offered the same discount, it is thought they may be giving its equivalent in some form.

Old Plant in Operation.—On July 25 the company's refinery in South Boston, formerly owned by the Continental Sugar Refining Co., was put in operation, producing, it is said, 1,800 barrels of sugar daily.—V. 71, p. 136.

American Sulphur Co. of New York.—*Incorporated.*—This company has been incorporated in West Virginia; authorized capital stock, \$5,000,000. Incorporators—W. E. Spier, T. S. Coolidge, A. N. Burbank, H. D. Selleck, E. L. Ashley, all of New York City; E. Ashley, Attorney, New York City. The company, it is stated, will operate sulphur deposits in the Tabor Mountains, on the boundary between Chili and Peru, the sulphur being in sight in large quantities and easily mined.

American Tobacco Co.—*Net Earnings.*—The company reports its net earnings as follows, after deducting all expenses and charges:

	1900.	1899.	Changes.
Quarter ended June 30.....	\$1,553,439	\$1,140,193	Inc. \$392,236
Half-year ended June 30.....	\$3,075,275	\$2,041,019	Inc. 1,034,256

—V. 70, p. 1096.

Atlas Tack Co.—*Officers.*—The directors are:

H. H. Rogers, H. H. Rogers, Jr., Urban H. Broughton (Secretary and Treas.), John Bushnell, G. W. Weymouth (President).—V. 71, p. 138.

Bethlehem Steel Co.—*Contract.*—The company has received a contract from the Russian Government for 9,000 tons of Krupp armor to be delivered in 15 months.—V. 70, p. 1261.

Birmingham Realty Co.—See Elyton Co. below.—V. 70, p. 232.

Boston Electric Light Co.—*Annual Report.*—The report for the year ended June 30, 1900, shows:

Year.	Gross.	Net.	Interest.	Dividend.	Surplus.
1899-00	\$990,797	\$459,470	\$91,935	\$184,724	\$182,739
1898-99	\$10,892	305,920	52,522	143,908	109,490

—V. 70, p. 843.

Brooklyn Wharf & Warehouse Co.—*Withdrawal of Leased Property.*—Justice Hooker, of the Supreme Court, Brooklyn, on Thursday granted permission to Francis Beard, William Beard and Jeremiah Robinson Beard, as trustees under the will of William Beard, to begin summary proceedings against the receiver to recover the property of the estate operated under lease by the Brooklyn Wharf & Warehouse Co. and its receiver. The property is described as including

"the entire Erie Basin, with the exception of that part of it occupied by the old Anglo American warehouses and the dry docks, all of which are owned by the John H. Robins Co. There are two grain elevators with a capacity of 2,500,000 bushels." William Beard is quoted as saying:

The original lease of the property was broken when the warehouse company went into the hands of a receiver. Then a temporary arrangement was made for six months, and this terminates on Aug. 6. We will also do a grain business if we can get it, but there is little grain storage on the coast any more, most of it being stored in railroad elevators.

The rental for the Beard property prior to the receivership was \$325,000 annually, under a 20 year lease.—V. 70, p. 1197.

California Products Co.—Incorporated.—This company was incorporated at Trenton, N. J., on Wednesday with \$5,000,000 of authorized capital stock, of which one-half is 8 per cent cumulative preferred, to manufacture oils from seeds, olives, etc., and to deal in fruits and cream of tartar. Incorporators: George A. Helme, Fred J. Stinson, E. P. Johnson, Victor Hungerford and Samuel Thorn Jr., of Jersey City.

Central Hudson Steamboat Co.—New Acquisition.—The company has secured control of the Newark and New York line of boats, four in number. See V. 69, p. 771.—V. 69, p. 1195.

Central Oil Co.—Purchase.—The company has purchased for cash the remaining nine-tenths interest in the Old Colony Oil Co. for about \$10,000. The property acquired is located 6 miles south of St. Mary's, West Va., and its production is said to be about 200 barrels a day, raising the Central Company's output to 1,000 barrels a day. The new property, it is said, will be paid for out of the net earnings.—V. 70, p. 1093.

Chambly Manufacturing (Electric Co.) of Montreal.—Contract.—See Royal Electric Co. below.

Chicago Packing & Provision Co.—Protective Committee.—In view of the proposal to liquidate the English Company, holders of 4,500 shares of common stock met in Chicago on July 30 and appointed the following committee to look after their interests: John F. Jelke, A. C. Terry, Charles Henrotin, Charles Crawford, E. R. Dillingham.—V. 70, p. 1293.

Columbia Straw Paper Co.—Foreclosure.—Foreclosure of the company's property was ordered several weeks ago by the United States Court for the Northern District of Illinois, and an ancillary decree has recently been entered in Wisconsin. The foreclosure suit was brought by the Northern Trust Co. of Chicago, as trustee, under a \$1,000,000 mortgage made in 1892, and long in default. The validity of the mortgage was called in question, but was upheld by the courts. The company's property is said to include plants at Lafayette, Ind.; Clarksville, Mo.; Elwood, Ill.; Enon, O., and a fifth plant in Ohio that has been partially destroyed by fire.

Commercial Cable Co.—New Cable.—The new cable between Fayal (Azores) and New York via Canoe (Nova Scotia), owned by the company, has been laid, and was opened Aug 1 for telegraphic service.—V. 70, p. 948.

Continental Iron Co.—Bankrupt.—This company, operating mills at Niles, Ohio, and Wheatland, Pa., has filed a petition in voluntary bankruptcy. The action was precipitated by a suit for \$223,000 and interest amounting to \$18,000 instituted by Rogers, Brown & Co., the Tennessee Iron & Railway Co. and the Virginia Iron Co. The Continental Company was organized last August with \$200,000 capital stock.

Continental Tobacco Co.—Net Earnings.—The company reports its net earnings as follows:

	1900.	1899.	Change.
Quarter ended June 30.....	\$1,004,572	\$1,273,073	Dec. \$268,502
Half-year ended June 30.....	2,277,644		

Danville Bessemer Co.—Sale Authorized.—The stockholders on July 30 voted unanimously to authorize the directors to sell all or any portion of the plant and to distribute the proceeds, together with any moneys in the treasury, to stockholders of record at the time of distribution. Canadian interests, it is stated, are negotiating for the purchase of the steel plant and rail mill. The quick assets are reported as aggregating \$240,791, including \$218,000 cash in bank drawing 2 per cent interest. The materials on hand are valued at \$28,294, making the total floating assets, including miscellaneous, \$350,580. Bills payable, \$19,406; net, \$331,174. The "Philadelphia Financial News" says:

The entire plant at Danville originally cost \$800,000 and the present company paid \$600,000 for it; \$275,000 has been expended in improvements. This makes the entire cost \$875,000. President Whitman states that the plant is a good one, but that it cannot compete at present prices. The management has reduced expenses. The General Manager has retired, and the President will sever his connection with the company Sept. 1.

There are outstanding 240,000 shares of stock, par value \$5, full paid.—V. 71, p. 137.

Daylight Prism Co. of Pennsylvania.—Merger.—The stockholders on Wednesday voted to merge the company in the Daylight Prism Co. of America. The holders of the Pennsylvania Company's \$300,000 common stock, it is stated, will receive \$90 new common for each share (\$50) of the old; the \$75,000 preferred is to be exchanged share for share. See also V. 70, p. 741 and V. 69, p. 209.—V. 70, p. 1150.

De Long Hook & Eye Co.—Listed in Philadelphia.—The company's \$950,000 capital stock, par \$10, full paid, has been listed on the Philadelphia Stock Exchange. See V. 70, p. 688.

Electric Storage Battery Co.—Extended Powers.—This company, already a New Jersey corporation, is to have its

certificate of incorporation amended to embrace the additional powers granted by the incorporation law recently put in effect. The stockholders on Wednesday approved the change.—V. 70, p. 682.

Elyton (Land) Co. of Birmingham, Ala.—Receiver.—Chancellor Carmichael at Birmingham on Aug. 1 appointed F. M. Billings of Montgomery receiver of the company on application of one Morris, holder of stock and dividend trust bonds of the Elyton Co. of the value as stated of \$20,000, who is seeking better terms for his holdings than was accorded the securities that assented to the reorganization plan (V. 68, p. 1180) under which the Birmingham Realty Co. was formed. Appropriate proceedings have also been taken to protect the security holders of the latter company.—V. 69, p. 1303.

Empire Consolidated Quicksilver Mining Co.—Consolidation.—This company was incorporated recently under the laws of New Jersey with authorized capital stock \$5,000,000, par value of shares \$10, to acquire California quicksilver properties, aggregating, it is said, 3,884 acres, as follows:

Sulphur Banks Quicksilver Mining Co., Lake County, Cal.; Abbott Quicksilver Mining Co., Lake County, Cal.; Empire Quicksilver Mining Co., Colusa County, Cal., and Central Quicksilver Mining Co., Colusa County, Cal.

The directors of the company are:

President, Wm. Henry Dowe, of the law firm of Dowe & Hartridge, New York; First Vice-President, Henry H. Adams, President H. H. Adams & Co., New York; Second Vice-President and General Manager, Biley A. Boggess; Treasurer, Wm. H. Kimball, President Seventh National Bank, New York; Thomas H. Williams, Vice-President A. A. Griffing Iron Co., Jersey City, N. J.; Fletcher S. Heath, Vice-President Seventh National Bank, New York; William Sherr, Manager New York Clearing House; Hon. Warner Miller, New York; Col. Albert A. Pope, Boston, Mass.; Robert Ansley, American News Co., New York; Isaac Fromme, Register of the County of New York.

The stock was issued in payment for the properties named and is all outstanding; it is described as full-paid and non-assessable. The par value of shares is \$10, but a limited amount was lately offered for subscription at \$7 a share. The office is at No. 35 Nassau St.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement filed with the City Comptroller of Philadelphia showing the gas consumed in the quarter ended June 30 compares with the two corresponding periods of 1899 and 1898 as follows:

	1900.	1899.	1898.
Quarter ended June 30—			
Cubic feet.....	\$71,260,090	\$72,864,730	\$71,486,070
Gross revenue.....	\$871,261	\$782,845	\$719,488
Ten per cent to city.....	\$7,126	78,286	71,948

—V. 70, p. 232.

Herring-Hall-Marvin Safe Co.—Reorganized Company.—This company was incorporated yesterday at Trenton, N. J., with \$3,800,000 capital stock, as successor per plan in V. 68, p. 232, and V. 70, p. 639, of the Herring Hall-Marvin Co., foreclosed. Of the total capital stock, \$1,650,000 is common; \$900,000 is 7 per cent non-cumulative first preferred, and \$1,050,000 is 7 per cent non-cumulative second preferred. Each \$100 of the \$1,500,000 old common stock paying assessment of \$6 will be exchanged for \$50 new common and \$6 first preferred. Each \$100 of the old 8 p. c. preferred paying assessment of \$12 will be exchanged for \$50 new common, \$12 first preferred and \$50 second preferred.—V. 71, p. 185.

International Packing Co.—Debentures Purchased.—The "Chicago Economist" says:

The company has bought in more than \$600,000 of its 6 per cent debentures. The Wabash Avenue property and the remaining half of the old Jones & Stiles property at the Stock Yards were lately sold for about \$100,000, but other money as well has been applied to the purchase of debentures. There are now outstanding in the hands of the public less than \$1,000,000 of these securities, of which \$2,500,000 were originally issued. Of late the debentures have sold as low as 45. No interest has been paid on them since Mar., 1898. This interest is cumulative. The purchased securities, therefore, carry over 10 per cent interest. The purchased debentures are held in the treasury uncollected at present, and may eventually be retired. The company is now the largest of the smaller Chicago packing concerns. It has sold none of its productive property. Besides the plant at the Union Stock Yards in this city it has an establishment at Sioux City, which is running. In addition to its plants the company had \$1,065,525 working capital at its last statement. There is no money for the company in the packing trade at present; but the property has no fixed charges and seems to be in a position to endure a long term of depression.—V. 70, p. 897.

Jasper County Oil & Gas Co.—Purchase.—A press dispatch states that the company has completed the purchase of all the leases of the New American Oil & Mining Co., Interstate Petroleum Oil & Gas Co. and State Oil Co., thus acquiring over 8,000 acres of oil and gas territory in Starke, Jasper and Polaski counties, Ind.

Jefferson & Clearfield Coal & Iron Co.—Dividend.—The first dividend, 2 per cent, on the common stock is payable Aug. 15, and at the same time will be paid the regular semi-annual dividend of 2½ per cent on the preferred. The Buffalo Rochester & Pittsburgh Ry. Co. at last accounts owned all of the \$1,500,000 common stock and \$300,000 of the \$1,500,000 5 per cent non-cumulative preferred stock. There are also \$2,000,000 of first mortgage and \$1,000,000 of second mortgage 5 per cents of 1896 due June 1, 1926, interest J&D at the Guaranty Trust Co. See full statement on page 157 of INVESTORS' SUPPLEMENT for October, 1897.—V. 71, p. 185.

Lowell Electric Light Corporation.—New Stock.—The Massachusetts Gas & Electric Light Commission has authorized \$100,000 new stock (par \$100), to be offered to stockholders at par in proportion to their present holdings. The stock on July 1, 1898, was \$300,000; bonds, \$183,000.

Magnus Metal Co.—On Curb.—This company, whose shares began this week to be traded in on "the curb," was

described in V. 70, p. 282. The company's products are car bearings and journals.

Maritime Canal Co.—Property Seized.—A cablegram announces that on Aug. 1 the Government of Nicaragua took possession of the property of the company, and removed the cars, rails, etc., to the interior from Greytown, under Article 54 of the concession. The company's concession was declared forfeited by the Nicaraguan Government on Oct. 10, 1899, on the ground of non fulfillment within the 10-years' term stipulated in the contract. The Maritime Canal Co. lodged a protest against this action, but on Thursday of this week, before the National Congress, President Zelaya of Nicaragua announced the termination of the concession and formally proclaimed the existence of the Eyre-Cragin canal concession. (V. 70, p. 844; V. 69, p. 1197.) The facts regarding the Eyre-Cragin concession were in the CHRONICLE of Dec. 10, 1898, page 1208.—V. 70, p. 897.

McLean Arms Co.—New Company.—This company was incorporated in New Jersey on July 21 as successor of the McLean Arms Co. of Ohio. The capital stock is divided into \$3,500,000 7 per cent preferred stock and \$3,500,000 of common stock. All the common stock and \$2,000,000 of the preferred stock, it is stated, will be sold. The incorporators are: M. Hartley, C. M. Dally, J. W. Cowles, H. W. Kitchen, M. A. Bradley, S. N. McLean, J. J. Astor, W. D. Condit, C. R. Flint, W. G. Montgomery.

National Roofing & Corrugating Co. of Wheeling, W. Va.—Incorporated.—This company has been incorporated in West Virginia to effect, it is said, a consolidation of the concerns represented by the incorporators. The capital subscribed is nominal, but the privilege exists of increasing the same to \$5,000,000. The shares are \$100 each and are held by G. E. Needham, Cleveland; E. Langenbach, Canton, O.; A. J. Hyndman, Cincinnati; Frank G. Caldwell, Wheeling, and R. T. Scott, Cambridge, O.

Oakland Gas Light & Heat Co.—Control of Rival Company.—Manager John A. Britton, it is stated, has acquired practically the entire \$200,000 capital stock of the Oakland Equitable Gas Co., which was organized about two years ago, and built an opposition plant.

Omaha Water Company.—Called Bonds.—The company has called for payment the \$188,000 City Water Works Co. first mortgage bonds, and will pay the same, principal and accrued interest, at the office of the Farmers' Loan & Trust Co. The interest ceased Aug. 2, 1900.—V. 69, p. 181.

Osborn Mills of Fall River.—Sale of Stock.—The \$150,000 new stock authorized on April 24 was sold at auction on July 18 at par, to the company's Treasurer, Joseph Healey, acting, it is supposed, for directors of the company. The stockholders generally preferred the cash dividend of 25 per cent to taking the company's new stock and it was therefore thought best to dispose of the stock at auction.—V. 70, 948.

People's Gas Light & Coke of Chicago.—Earnings.—For the quarter ending June 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated \$1,506,882, an increase of 15 per cent over the corresponding quarter last year. Following is a comparison with previous years:

	1900.	1899.	1898.
Three months ending June 30.....	\$1,506,882	\$1,302,543	\$1,191,462
Six months ending June 30.....	3,287,618	2,847,754	2,617,688

—V. 71, p. 33.

Philadelphia Electric Co.—Installment Called.—The assessment of \$2 50 per share has been formally called; \$1 25 is to be paid Nov. 21, 1900, by holders of record at 12 m. Nov. 10 and \$1 25 on Jan. 21 by holders of record at 3 p. m. Jan. 10.—V. 71, p. 185.

Royal Electric Co. of Montreal.—Contract—Earnings, Etc.—An exchange says:

This company, which manufactures electrical machinery and supplies light, power, etc., has contracted with the Chambly Manufacturing Co. for all the power produced by the latter during the next 50 years. At the end of the 50 years the plant used for the distribution of this power is to be handed over to the Chambly Company in good condition. The Chambly Company is to erect a building for the generation of power and a sub-station in Montreal. All the Chambly contracts are taken over by the Royal. The Royal will pay the Chambly \$15 per annum per horse-power for the first 15,350 horse-power, and \$10 per horse-power for all in excess of that amount. It is calculated that the loss in transmission will be 12 per cent. Senator Forget is President of both companies.

For the year ending May 31, 1900, results were:

Gross revenue \$1,519,912; net \$597,931; interest and fixed charges \$41,239; balance net profit for the year \$556,692, including \$3,000 realized out of the investment in the Chambly Mfg. Co. Dividends (8 p. c. per annum) called for \$157,026, leaving balance \$399,666. The capital stock on May 31, 1900, was \$2,250,000; debentures outstanding \$563,560.—V. 69, p. 757.

Rubber Goods Manufacturing Co.—Earnings.—For the six months ended June 30 the earnings were \$1,208,497, which is equal to over 6 p. c. on the common stock after allowing for the six months dividend on the preferred stock.—V. 70, p. 1099.

Schoenhofen (Peter) Brewing Co.—Liquidation.—The proposition to wind up the English company was carried at the preliminary meeting of the shareholders last week in spite of the opposition of minority holders. Legal proceedings to prevent the liquidation are threatened.—V. 69, p. 1298.

Schuykill Brewing Company.—Sale.—The sale of the stock of this company, which controls 18 breweries in Schuykill, Montour and Northumberland counties, it is understood, has been arranged to a syndicate represented by A. J. Kile, Walter Lyon and George M. Hosack, all of Pittsburgh, for \$4,000,000.

Shelby Steel Tube Co.—New President.—C. T. Boynton has been elected President to succeed W. E. Miller, who accepted the presidency temporarily last spring.—V. 70, p. 949.

Structural Iron & Steel Co. of Baltimore.—Increase of Stock.—The company has issued \$100,000 6 per cent preferred stock, making the total capital stock \$200,000. The company was incorporated in Delaware June 4, and purchased the property of the Structural Iron Co. The directors are:

President, William T. Stillwell; Vice President & General Manager, Jules W. Leroux; Secretary & Treasurer, Charles N. Boulden, and Lawrence B. Kemp and Frederick Snare.

Topeka Water Co.—Negotiations for Sale of Property to City.—The directors on July 20 approved the agreement between President Street and the Waterworks Committee of the City Council. This agreement was adopted by the City Council July 7 and provides that the value of the company's plant shall be fixed by engineers to be appointed by both parties; if they cannot agree they shall select a third engineer to confer with them, the decision then reached by a majority as to the value of the plant to be regarded as final. It is stated that there is a general disposition on the part of the members of the City Council to favor the purchase of the old works rather than the building of a new system. An important consideration in favor of this settlement of the difficulty is the favorable effect which it will have on the credit of the city, through conserving the company's vested interests in place of destroying them by establishing an independent plant. V. 70, p. 636.

Trenton (N. J.) Milling Co.—Stock.—The Union Trust Co. of Philadelphia lately offered for sale \$300,000 of the company's 5 per cent preferred stock, redeemable Jan. 1, 1911, at par, and \$400,000 of its 7 per cent common stock, redeemable Jan. 1, 1926. The stock to be sold only in the proportion of three shares of preferred stock and four shares of common stock or any multiple thereof. Prospectus says:

The purpose of the new issue is to increase largely the milling capacity by erecting additional buildings and machinery, to form an increased working capital and to increase more than seven-fold the profits shown by the daily output of 100 barrels. The works of the company have been in successful operation during the last 30 years, turning out flour of the highest grades.

The company is a New Jersey corporation, and its total capital stock is \$750,000; par value of shares, \$100; "no bonds; no debts." The "principal of both preferred and common stocks at par, and regular dividends at fixed dates, are guaranteed by the Union Trust Co. of Philadelphia."

Troy Steel Co.—Suit.—Attorney-General Davies at Albany on July 26 gave a hearing on the petition of Alfred J. H. Swett of Troy that an action be brought by the State to dissolve the company. Benjamin E. De Groot, as counsel for Mr. Swett, alleged that the company is indebted to Swett for \$4,181, that the property is not sufficient to pay the debts of \$2,000,000 with overdue interest, and that it has not been operated in two years and has no income. Julius S. Workum of Reed, Simpson, Thacher & Barnum of New York, representing the company, declared that the company has leased one of its plants and is carrying on business. The Attorney-General gave counsel until Sept. 15 to submit briefs.

Union Stock Yards Co. of San Francisco.—Sold.—"Rodeo," established by the company in 1892 at a cost, it is said, of \$700,000, was sold under foreclosure on July 16 to the Great Western Smelting & Refining Co. for \$33,000. The decree of foreclosure was granted to the California Safe Deposit & Trust Co., as trustee, under a mortgage upon which \$380,844 was due for principal and interest. The property as sold, it is stated, embraces about 30 acres of land on San Pablo Bay, 7 buildings, ice plant, machinery and fittings for meat packing and a wharf and railroad tracks. On account of the low price it was thought the sale might not be confirmed.

United States Flour Milling Co.—George W. Ballou, Secretary of the committee, says: "The reorganized company will have fixed charges amounting to only \$355,000 annually. The records of the earnings of the mills show that they can earn \$700,000 under adverse conditions."—V. 71, p. 185.

United States Pneumatic Horse Collar Co.—Committee.—The stockholders on Tuesday appointed the following committee to examine the books of the company in the interest of the stockholders and to formulate a plan to finance the company: C. W. Van Houden, Edward H. Cloud, Theodore F. Humphrey, G. S. Van Pelt and J. H. Welsh.—V. 71, p. 140.

—The new school of practical agriculture and horticulture at Briarcliff Manor, on Putnam Division of the New York Central & Hudson River R.R., is the subject of an interesting folder just issued by the road's passenger department. Briarcliff Manor is reached by 16 trains per day from New York; commutation ticket fare, 14 cents per ride. The new botanical gardens and museum in Bronx Park, on the Harlem Division, are the subject of still another circular.

—Portsmouth, Va., thirty-year 4 per cent funding bonds are offered for sale by Rosenberger & Livermore, specialists in Southern and Western bonds. See their advertisement on page 254.

—A list of choice mortgage bonds and guaranteed stocks for "August Investments" is advertised on page viii. by Redmond, Kerr & Co.

Reports and Documents.

NATIONAL TUBE COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

FINANCIAL OFFICES, 96 CORTLANDT STREET,
NEW YORK, August 1st, 1900.

To the Stockholders of the National Tube Company:

The Directors submit herewith their first annual report and statement of accounts for the fiscal year ending June 30, 1900.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is:

Common Stock.....\$40,000,000
Preferred Stock.....40,000,000

Of this there is held in the Treasury Department for the benefit of the Corporation

37 Shares Preferred Stock.
1,396 Shares Common Stock.

THE PROPERTIES AND FREEDOM FROM LIEN.

The properties owned by the National Tube Company may be briefly described as follows:

Location.	Acres of ground.	Plant.
McKeesport and Pittsburg, Pa.....90		National Tube Works, comprising— National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Reynolds Iron Works, U. S. Seamless Tube Works, McKeesport Connecting RR., National Transportation Co.
Cohoes, N. Y.....1½		Cohoes Tube Works—Bedstead Pipe and other Tubular Specialties.
Versailles, Pa.....10½		National Galvanizing Works—Galvanizing, Kalamining, Tinning and other anti-corrosive treatments.
Syracuse, N. Y.....3		Syracuse Tube Company—Special high-grade Locomotive and Marine Boiler Tubes.
Pittsburg, Pa.....15		Pennsylvania Tube Works—Lap and Butt-Weld Pipe Works, manufacturing Gas, Water and Oil-Line Pipe and other Tubular Specialties, in sizes ½" to 28" inclusive, both black and galvanized.
Warren, Ohio.....30-92		Ohio Tube Company—Pipe Plant for Black and Galvanized Merchant Pipe.
Philadelphia, Pa... 4½		Allison's Manufacturing Company's Boiler Tube Works.
New Castle, Del.....66		Morris, Tasker & Co. and Delaware Iron Works—Electric Light, Telephone & Telegraph Conduits, Poles and other Tubular Specialties.
Chester, Pa.....15-4		Chester Pipe & Tube Company's Oil Well Tubing, Casing and Line Pipe Works and lease of Tidewater Rolling Mill.
Oil City, Pa.....10-2		Oil City Tube Work's Oil Well Tubing, Casing, Line and Merchant, Black and Galvanized Pipe Plant.
Youngstown, Ohio.10-94		American Tube & Iron Company's Lap-weld Pipe and Tube Plant for regular and special long lengths.
Middletown, Pa....12-23		American Tube & Iron Company's Pipe, Tube and Galvanizing Plant.
Pittsburg, Pa.....14-25		Oil Well Supply Company's Elba Iron Works—Rolling Mills. Oil Well Supply Company's Continental Tube Works.
Wheeling, W. Va.) Benwood, W. Va.) 68 Steubenville, O.)		Riverside Iron Works, Bar and Guide Mills—Blast Furnaces, Steel Works, Skelp Mills, Galvanizing Works, Nail Factories, Tube Works, Coke Plant and Coal Properties. The Coal properties owned are located as follows: Steubenville, O., 77 acres; Wheeling, W. Va., 200 acres; Benwood, W. Va., 32½ acres; Fayette Co., Pa., 19½ acres. This latter tract is a part of the Connellsville coking coal. Total, 1,701 acres.
Pittsburg, Pa.....4		Pittsburg Tube Works' Pipe Plant.

The Company manufactures a range of sizes of tubular goods, 1-16 in. to 36 in., employing three distinct processes, viz.: Butt Welding, Lap Welding, Solid Drawing—Seamless.

The principal purposes for which these goods are used are: Steam Heating, Plumbing and Gas fitting; Water, Gas, Electric and Compressed Air Conduits; Air Cylinders; Water Tubes and Boiler Tubes for Steam Generation; Water Grates, Grate Bars, Hand Rails, Hollow Piles and Structural Material; Hollow Axles; Square, Rectangular and other special shapes for agricultural purposes; Trolley and Electric Light Poles; Hollow Shafting; Artesian Pipe; Tubing and Casing; Drive Pipe; Tubing and Casing for Oil Production and Transportation; Subway Pipe; Galvanizing, Kalamining and Tinning.

Aside from the sizes, styles and qualities of the tubular goods required for the production and utilization of light, heat and water, the company also manufactures many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is finished and shipped in tubular form is manufactured by the company direct from the ore, such process entailing the melting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets, the rolling of the billets into strips, from which tubular goods are directly made.

The Company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips, including an extensive forge and iron blooming in which is made all grades to the highest of charcoal iron for locomotive boilers, etc.

The Company has no outstanding bonds and no mortgages or liens of any description upon any of its properties.

PREFERRED STOCK DIVIDENDS.

During the past year, and at regular quarterly periods, dividends at the rate of seven per centum (\$2,800,000) were distributed to the Stockholders of this class from the current earnings.

COMMON STOCK DIVIDEND.

On May 15th, a quarterly dividend of one and one-half per centum was declared on the Stock of this class, payable August 15th; the sum of \$2,400,000 (equal to six per centum of the Common Stock) being segregated from the earnings of the last year as a provision for distribution to Common Stockholders in quarterly payments during the present fiscal year, as dividends may be declared.

SPECIAL WORKING CAPITAL INVESTMENT ACCOUNT.

The amount of \$2,908,119.30 from current earnings was applied to the purchase of investment bonds of a par value of \$2,800,000. These bonds are all of the first class and yield a yearly income of \$7,250.00. They are taken at par only, the premium (\$108,119.30) having been charged off to Profit and Loss, and not added to the investment value.

CONDITION OF PLANTS AND DEPRECIATION ACCOUNT.

During the past year a large amount was expended for the maintenance and improvement of the properties, which has been charged to the cost of manufacturing. Although we believe that our buildings and machinery have been kept up to the highest possible standard of efficiency, there has been reserved for "Depreciation" the further sum of \$500,000.

RESERVE FOR COLLECTION OF OUTSTANDING ACCOUNTS.

To provide for possible loss in the collection of outstanding accounts, the sum of \$175,000 has been specially set aside.

INSURANCE.

All the properties are fully insured.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting expenses, depreciation and reserve, were \$13,878,364.69.

NUMBER OF STOCKHOLDERS.

The number of stockholders has more than doubled.

TREASURER'S REPORT AND AUDIT.

The report of the Treasurer and the Audit of the Chartered Accountants, Messrs. Jones Caesar & Company, is herewith submitted and made a part hereof.

To the President and Board of Directors.

GENTLEMEN:—

I herewith submit my report of the result of the Corporation's business operations for the twelve months ending June 30th, 1900, and of the amounts and items of its assets and liabilities as they appear on the Balance Sheet as of that date.

The accounting is now complete. All Mill Departments and Sales Agency books have been properly closed and new balances extended. The figures in every instance have been examined and their correctness affirmed by Chartered Accountants, and their certification accompanies the Statement.

The new Balance Sheet and a Statement of the General Profit and Loss Account of all the Properties, as proven and certified to, are as follows:

BALANCE SHEET, 30TH JUNE, 1900.

LIABILITIES.			
CAPITAL STOCK:			
Preferred.....	\$40,000,000 00		
Common.....	40,000,000 00		
		\$80,000,000 00	
Accounts Payable.....		1,158,436 43	
National Tube Works Company.....		1,496 68-74	
Reserve for Depreciation.....		51,000 00	
Reserve for Dividends on Common Stock for year ending June 30, 1900.		2,400,000 00	
SURPLUS:			
Profits for year per Profit and Loss Account.....	13,878,364 69		
Less:			
Dividends on Preferred Stock.....	\$2,900,000 00		
Reserve for Dividends on Common Stock out of Profits for year to date.....	2,400,000 00	5,200,000 00	8,678,364 69
			\$94,233,469 86
ASSETS.			
Real Estate, Buildings, Plant, Machinery and other permanent investments.....		\$72,853,917 36	
Bills Receivable.....		1,355,411 47	
Accounts Receivable.....		50 0,012 32	
Merchandise, Materials and Supplies.....		5,801,840 74	
Prepayments on Ore Contracts.....		768,612 47	
Miscellaneous Investments.....		225,078 33	
U. S. Government, State, Municipal and Railroad Bonds (cost \$2,908,119 20) at par.....		2,900,000 00	
Cash.....		5,353,727 16	
			\$94,233,469 86

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING 30TH JUNE, 1900.

Profits of the Manufacturing and Commercial Business, including Profits derived from operation of National Tube Works Company, after deducting all expenses.....	\$14,047,115 87	
Dividends and Interest.....	8,4368 02	
	\$14,061,423 89	
Reserve for Depreciation of Buildings, Plant and Machinery.....	\$500,000 00	
Reserve for possible loss in collection of outstanding accounts.....	175,000 00	
Premiums on Bonds purchased.....	108,119 20	783,119 20
Net profits for the year.....	\$13,878,364 69	
Dividends on Preferred Stock.....	\$2,900,000 00	
Reserve for Dividends on Common Stock for the year at the rate of 6 per cent per annum.....	2,400,000 00	5,200,000 00
Surplus after providing for Dividends per Balance Sheet.....	\$8,678,364 69	

We have audited the books and accounts of the National Tube Company for the year to 30th June, 1900, and we certify the above Balance Sheet and relative Profit and Loss Account to be correct.

Full provision has been made for depreciation of Buildings, Plant and Machinery, and for possible Bad Debts.

JONES, CAESAR & Co.,

54 Wall Street,
New York, 31st July, 1900.

Auditors.

The items on the Balance Sheet may be commented upon briefly as follows—

OF THE LIABILITIES.

Accounts payable represent accounts in process of audit June 30th, 1900, practically all of which have since been paid.

The liability to the National Tube Works Company appears in full as an asset on the books of that Corporation, and as this Company is the owner of the capital stock of the National Tube Works Company, it is in reality a contra account.

Expenditures for alterations and improvements at the various Mill Departments were charged into the cost of goods and so absorbed. The sum of \$500,000, set aside for Reserve for Depreciation is in addition to all such expenditures, and is a special appropriation against which no commitments have been made.

The Reserve for Dividends on Common Stock—(\$2,400,000—is self-explanatory, and is in cash on deposit in banks.

OF THE ASSETS.

Bills Receivable and Accounts Receivable are all good as far as known. The item of \$5,075,012 33 is the net amount after allowing \$175,000 to cover any possible shrinkage in the collection of the accounts.

The inventory appraisals of Merchandise, Materials and Supplies were made under the instructions of the First Vice-President, and upon valuations furnished by him. They were thought to be conservative, in most cases being taken at less than cost, and were based upon price levels lower than current.

Pre-payments on Ore Contracts cover the cost of the greater part of our ore supplies to December, 1900, and were made in order to obtain the cash discount allowed on such pre-payments.

Miscellaneous Investments covers sums invested in Corporations handling in part the material and products of this Company.

During the fiscal year as the cash on hand of the Corporation was found to be in excess of its mercantile needs, in-

vestments in securities were authorized to the par value amount of \$2,800,000. The bonds purchased cost \$2,908,119 20, of which sum the entire premium has been charged out of the profits of the year. The securities forming this asset are herewith given in detail:

DETAILED STATEMENT.

BOND INVESTMENT ACCOUNT.

Par.	Name.	Rate.	Due.	
\$100,000	State of Massachusetts, Registered.....	3½	1928	
100,000	Baltimore & Ohio RR. Co. Prior Lien.....	3½	1925	
100,000	City of Pittsburgh, Pa.....	3½	1918	
100,000	City of Pittsburgh, Pa.....	3½	1921	
100,000	Illinois Gen. RR., Louisville Div.....	3½	1933	First Mortgage.
100,000	Illinois Central RR., St. Louis Div.....	3½	1951	First Mortgage.
100,000	Southern Railway Co.....	5	1994	First Cons. Mtg.
150,000	Chicago Burlington & Quincy RR. Co.....	3½	1949	Illinois Div. Mtg.
150,000	Edin Joliet & Eastern Railway Co.....	5	1941	First Mortgage.
150,000	Union Pacific RR.....	4	1941	First Mortgage.
200,000	Cleveland & Pittsburg RR. Co.....	3½	1948	Gen. Mtg., principal and int. guaranteed by Penn. RR. Co.
200,000	City of Providence, R. I. Water Loan.....	3	1930	
250,000	Northern Pacific Ry. Co. Prior Lien.....	4	1997	
1,000,000	United States 3 per cent Consols.....		1930	

\$2,800,000

It will be seen that the current assets of the Company amount to \$31,279,532 50, and the current liabilities, including the Reserve for Dividends on Common Stock, amount to \$5,558,436 43, leaving an excess of current assets over current liabilities of \$17,731,096 07. It is of interest to state that the books of the National Tube Works Company—which Corporation, as stated, is owned by this Company—show current assets of \$5,303,938 86 and liabilities of \$210,410 02, leaving as the net current assets of that Corporation, \$4,893,528 84. The net current assets therefore of the combined Companies were \$22,114,621 87.

All purchases of material, supplies, etc., are paid for in cash, and every possible advantage taken of discounts for such settlements. The company is entirely free of indebtedness of every nature other than that for current accounts, as shown in the balance and previously referred to.

The Colonial Trust Company of New York has registered all certificates of stock issued and all canceled. For all certificates issued, duly assigned certificates covering an equal amount of capital stock have been surrendered and invalidated. The Transfer Department has been conducted under the immediate supervision of our General Counsel.

Respectfully submitted,

A. F. LUKE, Treasurer.

IN GENERAL.

During the first six months of the period covered by this report, the demand for Wrought Tubular Goods continued very active, with the highest range of prices known for ten years. The following six months, covering the last half of this period, showed a decrease, both in demand and prices; but this statement is probably applicable to all other industrial forms of business.

While we are curtailing our manufacturing operations somewhat at the present time, the stocks of our line of goods in the hands of jobbers and large consumers are very light, and we see no present reason why the demand for our goods during this second fiscal year should not be sufficient to operate our leading works.

Believing that the financial success of our Company depends largely upon economy of operation, the attention of our manufacturing department has been steadily directed to the perfecting of the efficiency and the enlargement of the capacity of our best manufacturing properties and the concentration of the manufacture at the best-equipped and located plants.

Our exports have been the largest in the history of the corporations whose properties have been acquired by this Company, notwithstanding that the war with South Africa has considerably curtailed one of our most important fields. Special attention is still being given to the further extension of our Foreign department.

New specialties are being developed and new outlets are being found, with a view of so broadening our markets as to counter balance the effect of temporary local depressions in trade.

While competition is and has been active, there have not been more installations of new competitive machinery than has marked all of the past eras of great activity in the iron and steel business.

The work of systematizing such a large aggregation of separate corporations and firms, with a view of concentration and economies of manufacture and distribution, has been very great; and while many of our expectations in this direction have been fully realized, we have every reason to believe that the coming year will show even better results in that direction.

FOR THE BOARD OF DIRECTORS,

EDMUND C. CONVERSE, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 3, 1900.

With the approach of the fall trade business conditions in some lines have begun to show signs of improvement. Jobbers have been slightly better buyers, although, as a rule, their purchases have been of moderate lines, only such supplies being ordered as have been needed to fill out stocks. The failure of the iron and steel manufacturers at their conference last week in Chicago to reach an agreement has been a disappointment to many; still there has been a larger volume of business transacted in these markets, but at low prices. The situation in China has continued unfavorable and has been a disturbing factor in some branches of trade. Weather conditions in the West and South have been favorable for the growing crops and the outlook for good crops is now reported promising.

STOCKS OF MERCHANDISE.

Stocks of Merchandise.	Aug. 1, 1900.	July 1, 1900.	Aug. 1, 1899.
Pork.....bbls.	.....	6,924	9,814
Lard.....do.	.....	9,950	17,855
Tobacco, domestic.....hhd.	15,577	15,000	10,205
Coffee, Brazil.....baga.	370,777	394,829	748,118
Coffee, other.....baga.	137,517	141,925	145,408
Coffee, Java, &c.....baga.	163,046	170,006	115,163
Sugar.....hhd.	None.	413	387
Sugar.....baga. &c.	None.	21,442	50,757
Molasses, foreign.....hhd.	None.	None.	None.
Rice.....No.	20,900	22,700	14,900
Cotton.....bales.	28,331	28,735	145,908
Roan.....bbls.	36,447	15,153	23,052
Spirits turpentine.....bbls.	2,451	625	1,576
Tar.....bbls.	1,396	2,032	102
Rice, E. I.....baga.	18,500	22,000	16,000
Rice, domestic.....bbls.	8,000	10,000	7,500
Lard.....baga.	None.	None.	None.
Saltpetre.....baga.	8,000	8,000	11,000
Java butter.....bales.	100	None.	None.
Manila hemp.....bales.	4,150	7,534	5,614
Steel lamp.....bales.	7,124	9,263	13,846
Flour.....bbls. and sacks	73,700	65,110	76,000

Lard on the spot has had only a small sale, but as offerings have not been excessive prices have held steady, closing at 7-15c. for prime Western and 6-50c. for prime City. Refined lard has been advanced slightly, but business has been quiet, closing at 7-50c. for refined for the Continent. Speculation in lard for future delivery has been only moderate, and no important price changes have occurred, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Aug.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-10	7-07	7-17	7-15	7-22	7-20
August.....	.....	.....	.....	.....	.....	.....

The demand for pork has continued to drag, but prices have held steady at \$12 75@13 75 for mess. Cut meats have been in fair demand and steady for pickled bellies. Tallow has been quiet and unchanged at 4½c. Cotton-seed oil has had a better sale for export, but at easier prices, closing at 35½c. for prime yellow. Butter has had a fair sale and prices have improved slightly. Cheese has been in fair demand and firmer. Fresh eggs have been steady.

Brail grades of coffee have had only a small distributing sale, and, awaiting development, business from first hands has been small. Owing to the dulness of trade prices have sagged, closing quiet at 9½c. for Rio No. 7. There has been a hesitating market for West India growths, but as there has been no pressure to sell prices have held steady at 10½c. for good Cutcuta. East India growths have been firm but quiet. Speculation in the market for contracts has been slightly more active as a result of more aggressive selling by the leading bear interests, and prices have declined. European markets have been weaker, but Brazil markets have held fairly steady. The close was easier. Final asking prices were:

Aug.....	7-75c.	Nov.....	7-90c.	March.....	8-15c.
Sept.....	7-75c.	Dec.....	8-00c.	April.....	8-10c.
Oct.....	7-85c.	Jan.....	8-00c.	May.....	8-25c.

Raw sugars have weakened slightly, reflecting easier European advice. The close was steady at 4½c. for centrifugals, 95-deg. test, and 4½c. for muscovado, 89-deg. test. Refined sugar has been quiet, and some refiners allow an additional rebate of 1 per cent from their list prices, closing at 6-10c., list price, for granulated. Glucose has declined. Other groceries have been well held.

Kentucky tobacco has had a limited sale and prices have been fairly well maintained. Seed leaf tobacco has been quiet but about steady. Sales for the week were 1,400 cases.

Business in the market for Straits tin has been quiet and prices have further declined, closing barely steady at 32½@32-25c. Ingot copper has been quiet and unchanged at 16 50c. for lake. Lead has been firmer, closing at 4-25c. for domestic. Spelter has held steady at 4-20@4-25c. for domestic. Pig iron has had a better sale, but at lower prices, closing nominally at \$18@18 for domestic.

Refined petroleum has been steady, closing at 8-05c. in bbls., 5 50c. in bulk and 9 50c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 27. Spirits turpentine has been quiet and the close was slightly lower at 44@44½c. Rosins have not changed, closing steady at \$1 55 for common and good strained. Wool has had a slightly better sale at irregular prices. Hops have continued to move freely on contracts and prices have been well maintained.

COTTON.

FRIDAY NIGHT, August 3, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,692 bales, against 27,954 bales last week and 40,879 bales the previous week making the total receipts since the 1st of Sept., 1899, 6,532,501 bales, against 8,392,187 bales for the same period of 1898-9 showing a decrease since Sept. 1, 1899, of 1,859,686 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	149	165	452	106	7	439	1,318
Sab. Pass. &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,578	823	1,196	61	329	49	4,146
Mobile.....	.....	824	.....	.....	2	6	832
Pensacola, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	659	1,577	480	299	1,025	72	4,112
Brunswick, &c.....	.....	.....	.....	.....	.....	608	606
Charleston.....	151	29	158	.....	.....	.....	339
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,063	408	638	118	10	529	2,766
N'p't News, &c.....	.....	.....	109	.....	.....	278	387
New York.....	200	.....	.....	.....	.....	441	641
Boston.....	522	.....	30	.....	.....	159	711
Baltimore.....	.....	.....	137	.....	.....	567	704
Philadel'a, &c.....	5	10	2	109	.....	5	131
Tot. this week	4,377	3,946	3,202	693	1,373	3,151	16,692

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Aug. 3.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.....	1,318	1,701,192	419	2,299,299	4,989	9,203
Sab. P. &c.....	.....	87,845	.....	76,370	.....	.....
New Orleans.....	4,146	1,858,107	3,024	2,208,176	44,339	142,231
Mobile.....	832	198,643	19	249,905	4,243	5,548
Pensacola, &c.....	.....	152,095	1,044	243,077	.....	.....
Savannah.....	4,112	1,078,558	272	1,030,980	15,523	7,348
Brunswick, &c.....	606	121,881	.....	274,286	.....	.....
Charleston.....	338	263,471	14	371,168	2,662	6,010
P. Royal, &c.....	.....	1,235	.....	23,434	.....	.....
Wilmington.....	.....	275,691	9	391,691	3,275	9,171
Wash'ton, &c.....	.....	799	.....	1,351	.....	.....
Norfolk.....	2,766	407,240	583	684,833	3,432	27,694
N'p't N.Y., &c.....	387	39,875	241	34,646	1,250	.....
New York.....	641	80,135	88	120,469	27,309	145,069
Boston.....	711	118,810	998	315,718	3,000	4,500
Baltimore.....	704	101,589	249	64,619	2,967	5,637
Philadel'a, &c.....	131	49,038	83	52,175	2,132	5,557
Totals.....	16,692	6,532,501	7,031	8,392,187	115,121	368,038

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.....	1,318	419	467	621	1,008	293
New Orleans.....	4,146	3,024	3,648	964	3,282	300
Mobile.....	832	19	199	8	20	80
Savannah.....	4,112	272	366	49	345	134
Char'ton, &c.....	338	14	.....	31	8	771
Wilmington, &c.....	.....	9	6	28	41	7
Norfolk.....	2,766	583	4,464	179	45	115
N. News, &c.....	387	241	75	103	100	.....
All others.....	2,793	2,450	1,309	2,069	101	447
Tot. this wk.	16,692	7,031	10,534	4,052	4,930	2,137

Since Sept. 1 6532,501 8392,187 8615,450 6685,008 5215,868 7867,827

The exports for the week ending this evening reach a total of 34,366 bales, of which 31,709 were to Great Britain, 6,891 to France and 12,786 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week ending Aug. 3, 1900.				From Sept. 1, 1899, to Aug. 3, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	9,770	9,770	600,457	508,306	822,351	1,468,018
Sab. Pass. &c.....	.....	.....	.....	.....	18,144	2,187	82,821	67,152
New Orleans.....	9,370	6,438	3,194	18,920	608,455	282,116	730,972	1,621,511
Mobile.....	.....	.....	101,818	.....	.....	.....	31,603	128,004
Pensacola.....	.....	.....	.....	.....	50,798	18,247	65,900	124,945
Savannah.....	.....	.....	.....	.....	181,474	80,228	490,908	752,604
Brunswick.....	.....	.....	.....	.....	67,008	.....	15,326	82,334
Charleston.....	.....	.....	.....	.....	66,006	.....	118,247	174,253
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	44,860	.....	290,079	274,738
Norfolk.....	.....	.....	.....	.....	30,439	.....	9,335	39,082
N'p't N.Y., &c.....	518	.....	.....	518	24,458	.....	1,694	26,577
New York.....	12,198	468	3,202	15,868	218,508	57,806	261,987	327,315
Boston.....	5,925	.....	.....	5,925	130,011	.....	3,224	133,640
Baltimore.....	6,706	.....	2,870	9,576	58,584	2,177	187,186	191,947
Philadelphia.....	.....	.....	.....	.....	7,048	.....	.....	7,048
San Fran., &c.....	.....	.....	.....	.....	10,206	.....	177,267	187,738
Total.....	84,708	6,891	18,766	108,365	2,290,529	601,666	2,893,875	5,845,183
Total, 1898-99.	18,007	7,979	10,920	36,906	6,502,726	500,480	2,908,151	9,911,357

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	7,851	None.	2,573	161	10,385	33,954
Galveston.....	220	None.	None.	None.	220	4,719
Savannah.....	None.	None.	None.	None.	None.	15,523
Charleston.....	None.	None.	None.	300	300	2,362
Mobile.....	None.	None.	None.	None.	None.	4,243
Norfolk.....	None.	None.	None.	2,000	2,000	1,432
New York.....	2,000	None.	1,300	None.	3,300	24,009
Other ports.....	3,000	None.	1,000	None.	4,000	8,624
Total 1900....	12,871	None.	4,873	2,461	20,205	94,916
Total 1899....	8,190	86	15,124	9,900	33,200	334,858
Total 1898....	7,590	None.	21,485	1,400	30,475	213,462

Speculation in cotton for future delivery has been more active, but it has been at the expense of prices, particularly for the near-by deliveries, which have declined rather sharply. The continued dullness of the demand for actual cotton, an unsatisfactory condition of the cotton-goods trade here and in Europe, a material improvement in the crop outlook the past month, free issuing of notices for the delivery of cotton on August contracts, and the receipt of advices from Texas saying that the indications were that Southwest Texas could deliver 30,000 to 40,000 bales of new crop in New Orleans for delivery on August contracts, should the recent prices be maintained, offset the strong statistical position and has prompted selling by longs to liquidate their accounts. The buying has come almost exclusively from shorts to cover contracts, with the result that prices have steadily sagged; the new-crop deliveries also have been easier; sympathy with the decline in August, the favorable weather conditions in the cotton belt and the improved crop outlook prompting freer selling. To-day the downward tendency to prices continued. There was further liquidation of August contracts, and these coupled with disappointing foreign advices and continued favorable weather conditions in the South for the growing crop, prompted general selling. The close was at a net loss in prices for the day of 18 points for August and 8@11 points for other months. Cotton on the spot has been weaker, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1½ on	Strict Good Mid. Tinged. c.	5 ½ on
Middling Fair.....	7 ½ on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 ½ on	Middling Tinged.....	4 off
Good Middling.....	7 ½ on	Strict Middling Stained.....	4 off
Strict Low Middling.....	7 ½ on	Low Middling Tinged.....	7 ½ off
Low Middling.....	7 ½ on	Middling Stained.....	1 off
Strict Good Ordinary.....	7 ½ on	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	11 ½ off	Low Middling Stained.....	1 ½ off

On this basis the official prices for a few of the grades for the past week—July 28 to Aug. 3—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9	9	9	8 1½	8 1½	8 1½
Low Middling.....	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Middling.....	10 ½	10 ½	10 ½	10	9 ½	9 ½
Good Middling.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Middling Fair.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Low Middling.....	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Middling.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Good Middling.....	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½
Middling Fair.....	11 ½	11 ½	11 ½	11	10 ½	10 ½
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1½	8 1½	8 1½	8 ½	8 ½	8 ½
Middling.....	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Strict Middling.....	9 ½	9 ½	9 ½	9 ½	9 ½	9 ½
Good Middling Tinged.....	10 ½	10 ½	10 ½	10	9 ½	9 ½

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows.

1900.....	6 9½	1899.....	6 7½	1898.....	6 11	1876.....	6 12
1899.....	6 9½	1897.....	6 8	1896.....	6 10½	1875.....	6 14½
1898.....	6 1½	1895.....	6 12½	1894.....	6 13	1874.....	6 17
1897.....	6 8	1893.....	6 11½	1892.....	6 12½	1873.....	6 20½
1896.....	6 7½	1891.....	6 10½	1890.....	6 11½	1872.....	6 21½
1895.....	6 7½	1889.....	6 10	1888.....	6 11½	1871.....	6 19½
1894.....	6 7½	1887.....	6 9½	1886.....	6 11½	1870.....	6 20
1893.....	6 7½	1885.....	6 10½	1884.....	6 11½	1869.....	6 23½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
		Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull.....	Quiet.....	523	523	523
Monday.....	Quiet.....	Quiet.....	2,489	274	2,763
Tuesday.....	Dull.....	Quiet & steady	186	4,090	4,276
Wednesday.....	Dull at 1½ dec.	Steady	710	710	710
Thursday.....	Steady at ¼ dec.	Quiet & steady	39	1,517	1,556
Friday.....	Quiet at ¼ dec.	Quiet.....	2,499	3,209	4,808
Total.....			2,499	3,209	4,808

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Aug. 3	Aug. 2	Aug. 1	July 31	July 30	July 29	July 28
Sept. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Oct. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Nov. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Dec. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Jan. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Feb. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Mar. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Apr. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
May Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
June Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
July Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½
Aug. Delivery.....	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½	8 1½

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the aforesaid, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....	304,000	1,047,000	908,000	670,000
Stock at London.....	10,000	7,000	3,000	6,000
Total Great Britain stock.....	314,000	1,054,000	911,000	676,000
Stock at Hamburg.....	23,000	20,000	20,000	24,000
Stock at Bremen.....	116,000	226,000	220,000	107,000
Stock at Amsterdam.....	3,000	1,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	3,000	4,000	6,000	9,000
Stock at Havre.....	115,000	196,000	176,000	126,000
Stock at Marseilles.....	3,000	6,000	4,000	5,000
Stock at Barcelona.....	76,000	92,000	64,000	70,000
Stock at Genoa.....	29,000	49,000	34,000	35,000
Stock at Trieste.....	7,000	25,000	19,000	19,000
Total Continental stocks.....	372,200	833,300	544,200	397,200
Total European stocks.....	686,200	1,887,300	1,455,200	1,073,200
India cotton afloat for Europe.....	22,000	39,000	59,000	31,000
Amer. cotton afloat for Europe.....	87,000	115,000	73,000	16,000
Egypt, Brazil, &c., afloat for Epe.....	13,000	13,000	18,000	15,000
Stock in United States ports.....	115,121	368,058	243,387	23,416
Stock in U. S. interior towns.....	49,473	230,613	119,857	28,640
United States exports to-day.....	16,318	4,289	8,074	841
Total visible supply.....	999,110	2,457,310	1,973,088	1,310,097

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
American—				
Liverpool stock.....	215,000	973,000	825,000	554,000
Continental stocks.....	337,000	561,000	420,000	312,000
American afloat for Europe.....	87,000	115,000	73,000	16,000
United States stock.....	115,121	368,058	243,387	23,416
United States interior stocks.....	49,473	230,613	119,857	28,640
United States exports to-day.....	16,318	4,289	8,074	841
Total American.....	819,910	2,250,910	1,746,888	1,003,897
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	75,000	84,000	116,000
Continental stocks.....	10,000	7,000	3,000	6,000
India afloat for Europe.....	22,000	39,000	59,000	31,000
Egypt, Brazil, &c., afloat.....	13,000	13,000	18,000	15,000
Total East India, &c.....	134,000	134,000	124,000	168,000
Total American.....	819,910	2,250,910	1,746,888	1,003,897
Total visible supply.....	999,110	2,457,310	1,973,088	1,310,097
Middling Upland, Liverpool.....	8 1½	8 1½	8 1½	8 1½
Middling Upland, New York.....	8 1½	8 1½	8 1½	8 1½
Egypt Good Brown, Liverpool.....	8 1½	8 1½	8 1½	8 1½
Peruv. Rough Good, Liverpool.....	8 1½	8 1½	8 1½	8 1½
Broad Fine, Liverpool.....	8 1½	8 1½	8 1½	8 1½
Unevenly Good, Liverpool.....	8 1½	8 1½	8 1½	8 1½

The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,468,100 bales as compared with the same late of 1899, a loss of 928,938 bales from the corresponding date of 1898 and a decline of 270,987 bales from 1897.

Columbus, Mississippi.—There has been a favorable change in the weather and crops are improving. We have had rain on three days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 79.

Greenville, Mississippi.—Rain fore part of the week, but sunshine the latter portion.

Vicksburg, Mississippi.—The weather has been favorable and the crop is doing well. We have had rain on three days during the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 89, averaging 78.

Helena, Arkansas.—Crops continue to improve. Rainfall for the week one inch and forty-nine hundredths, on two days. Average thermometer 79, highest 91 and lowest 67. Month's rainfall three inches and sixty hundredths, on nine days.

Memphis, Tennessee.—The weather has continued very favorable during the week and the crop condition is steadily improving. The first open boll was received to-day from C. P. Smith, Bolivar County, Miss., the same planter who furnished the first open boll last year, three days earlier. We have had rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 78-9, the highest being 91 and the lowest 68. Month's rainfall two inches and fifty-six hundredths.

Nashville, Tennessee.—July rainfall two inches and eighty-seven hundredths.

Mobile, Alabama.—Crop reports are favorable. There has been rain on five days during the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has ranged from 73 to 94, averaging 81-5. July rainfall four inches and thirty-three hundredths.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but since the weather has been dry and very hot. Crops continue to improve and are doing nicely. The rainfall reached one inch and forty-three hundredths. Average thermometer 83, highest 95 and lowest 71. Month's rainfall four inches and fifty-three hundredths.

Selma, Alabama.—The crop shows further improvement, is fruiting well, and we now look for a fair average crop should present conditions continue. We have had rain on three days during the week, the precipitation being two inches and forty hundredths. The thermometer has averaged 84, the highest being 93 and the lowest 72.

Madison, Florida.—There has been rain on six days of the week, to the extent of two inches and ten hundredths. The thermometer has averaged 84, ranging from 72 to 95.

Savannah, Georgia.—There has been rain on five days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 86, highest 93, lowest 70.

Stateburg, South Carolina.—Cotton is generally improving. Earliest corn much damaged but late doing better. There has been rain on six days of the past week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 79-9, ranging from 70 to 93. Month's rainfall two inches and eighty-seven hundredths.

Greenwood, South Carolina.—July rainfall three inches and eighteen hundredths.

Columbia, South Carolina.—The temperature was above the normal and the rainfall below the average during the month of July, but both were very favorable to crops. Month's rainfall four inches and thirty-five hundredths.

Holland, South Carolina.—Cotton has improved wonderfully as a result of the more favorable conditions the past two weeks. July rainfall three inches and forty hundredths. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 2, 1900, and August 3, 1900.

	Aug. 2, '00.	Aug. 3, '00.
New Orleans.....	Above zero of gauge.	5-7
Memphis.....	Above zero of gauge.	10-5
Nashville.....	Above zero of gauge.	14-6
Shreveport.....	Above zero of gauge.	8-2
Vicksburg.....	Above zero of gauge.	15-4

NEW YORK COTTON EXCHANGE.—The appointment of a new committee, consisting of five members, to further consider the project to establish a clearing house system for the purpose of clearing future contracts, was decided upon at the regular monthly meeting of the managers of the New York Cotton Exchange, held August 2. The petition of members relating to a change in the hour of opening the Exchange was referred to the by-law committee.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah Saturday, July 28, from Albany, Ga. The bale weighed 359 pounds. The report of the Classification Committee showed that it found the bale "to be of this season's growth and remarkably dry and well ginned for so early in the season." Last year the first Georgia bale reached Savannah on July 28, in 1898 on July 29, in 1897 on August 2, in 1896 on July 28 and in 1895 on August 12.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 1.	1899-1900.	1898-1899.	1897-1898.
Receipts (cantars)*....			
This week.....	6,434,000	5,591,000	6,514,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	398,000	3,000	333,000
To Continent.....	2,000	371,000	2,000
Total Europe.....	2,000	371,000	2,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 70,049 bales; in 1898-99, 50,369 bales; in 1897-98, 52,483 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Op.	32s Tw.	32s Mid.	32s Op.	32s Tw.	32s Mid.
J's 29 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
July 6 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
" 13 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
" 20 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
" 27 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Aug. 3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

EGYPTIAN CROP.—Mail advices to Mr. Fr. J. C. Andres, Boston, of date Alexandria, July 14, are as follows:

Reports from all over the Delta state that plants are in good condition and not backward. It is claimed that if no fog appear the quality will turn out satisfactory. All provinces are irrigated for six days, and then watering is stopped for nine days. Market here at present is guided by crop news from your side.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending J's 30.	12 mos. ending J's 30.
	1900.	1899.
United Kingdom.....	289,172	265,036
France.....	1,500	1,310
Germany.....	14,401	42,229
Other countries in Europe.....	87,147	76,099
British North America.....	782,970	712,818
Cent. Amer. & Brit. Honduras.....	1,114,839	1,305,034
Sancti Domingo.....	401,426	538,035
Sancti Domingo.....	240,730	230,308
Puerto Rico.....	129,944	130,640
Other W. Indies & Bermuda.....	1,414,673	1,774,892
Argentina Republic.....	130,723	208,315
Brazil.....	510,928	794,315
United States of Colombia.....	360,377	1,091,380
Other countries in S. America.....	2,174,455	1,701,709
China.....	9,927,528	85,366,234
Japan.....	310,332	45,257
Hong Kong.....	31,165	68,794
Japan.....	16,830	3,902
W. Possessions in Australasia.....	311,353	110,267
Hawaiian Islands.....	14,423	180,347
Philippine Islands.....	73,720	82,677
Other Asia and Oceania.....	3,197,443	2,075,471
Africa.....	586,838	1,242,471
Other countries.....	2,047	6,090

Total yards of above.....	24,488,000	23,311,029
Total values of above.....	\$1,304,154	\$2,446,024
Value per yard.....	\$0.0571	\$0.1049

Values of other Manufactures of Cotton exported to—	Month ending J's 30.	12 mos. ending J's 30.
	1900.	1899.
United Kingdom.....	\$98,420	\$6,073
France.....	1,407	88,429
Germany.....	5,182	12,931
Other countries in Europe.....	13,547	10,307
British North America.....	19,401	167,218
Cent. Amer. & British Honduras.....	12,741	84,717
Sancti Domingo.....	32,047	48,419
Sancti Domingo.....	8,810	1,310
Other W. Indies & Bermuda.....	9,749	14,398
Puerto Rico.....	1,416	5,781
Other W. Indies & Bermuda.....	2,391	25,418
Argentina Republic.....	400	2,478
Brazil.....	2,039	2,039
United States of Colombia.....	3,249	10,116
Other countries in S. America.....	2,037	4,900
China.....	1,731	21,644
British East Indies.....	1,47	8,835
Hong Kong.....	767	840
W. Possessions in Australasia.....	44,514	15,725
Hawaiian Islands.....	6,930	19,247
Philippine Islands.....	630	930
Other countries in Asia and Oceania.....	2,700	7,504
Africa.....	2,134	11,007
Other countries.....	111	107

Total value of other manufactures of cotton..... \$501,304
Aggregate value of all cotton goods..... \$1,805,458

NILE FLOODS AND THE MONSOON RAIN.—Mr. Fr. J. C. Andres of Boston in his circular dated July 31 refers to the relation between the Nile floods and the monsoon rains of India as follows:

The relation between the Nile floods and the monsoon rains in India has been investigated by Mr. John Elliot, the meteorological reporter of India. He gathers from statistics and conditions for the last twenty-five years that during six of these years, when rain-fall in India was normal, the Nile had also a high flood. Facts are sufficient to indicate that the two agricultural countries which depend almost entirely for their prosperity on the distribution and amount of rainfall, are similarly affected by general meteorological conditions. It is suggested that the coincidence is due to the fact that the rainfall of the period June to September, or October in Abyssinia, the South Arabian highlands and Northern India is derived from a common source. The whole of the regions mentioned became intensely heated in May, when practically no rain falls there. The solar action during that month, he argues, gives rise to meteorological changes which prepare for the advance of the monsoon currents, but do not primarily and directly induce the currents. If the currents are deflected by local conditions, or if the southeast trade winds are weaker than usual, drought in India and small rainfall in the Abyssinian Highlands results. Last year the currents in question were deflected to South Africa. After June the monsoon current practically collapsed in the Arabian Sea, and during July, August and September the atmospheric movements were little different from those of May, and little aqueous vapor was brought up by them from the Indian Ocean.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 30:

VIRGINIA.—Drought broken by fine rains; vegetation revived and advancing rapidly.

SOUTH CAROLINA.—Drought thoroughly broken by copious rains, which, with cloudy weather and moderate temperature, greatly revived crop; entire cotton crop now in fairly good condition.

SOUTH CAROLINA.—Copious showers and favorable temperature caused material improvement in cotton, which, although small and late, is growing and fruiting normally, with some rust, shedding and premature opening; sea island cotton blighted.

GEORGIA.—Crops generally benefited by recent rains; cotton blooming, taking form and growing where properly worked.

FLORIDA.—Frequent rains unfavorable for cotton, which has been damaged by rust; poor bottom crop; picking commenced on uplands.

ALABAMA.—Rainfall excessive in some places, not enough in others; cotton fruiting more freely; few full-grown bolls, none open; condition still low.

MISSISSIPPI.—Conditions have been quite unfavorable; rain caused further injury to crops; cotton growing stalky, is small, shedding and fruiting poorly.

LOUISIANA.—Too much rain retarded growth and cultivation of crops; cotton damaged by rain, fruiting slowly, shedding and very grainy.

TEXAS.—Showery throughout week; cotton generally laid by in good condition, growing rapidly, fruiting well and promising in many localities, but some complaints of too rank growth and light crop of bolls. Mexican weevil and boll worm reported in few sections, early cotton maturing.

ARKANSAS.—Rainfall general; cotton improved and promises good yield, except in lowlands, where much has been abandoned.

KENTUCKY.—Good rains throughout State greatly revived vegetation and generally improved growing crops; cotton small.

MISSOURI.—Timely rains; cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Rains have improved late crops; cotton making rapid growth, bolls and blooming and in excellent condition.

These reports on cotton are summarized by the Department as follows:

Over the eastern and western portions of the cotton region there has been a material improvement in the condition of cotton, but in the central districts it has suffered further from continued rains. In Texas the crop has been generally laid by in good condition and is promising in many localities, while complaints of too rank growth, light bolls, weevil and boll worms are reported.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of our overland movement receipts, exports, spinners' takings, &c., for the month of July and for the eleven months of the season to Aug. 1, for the years 1897-98, 1898-99 and 1899-1900.

	1897-98	1898-99	1899-1900
Gross overland in July.....bales.	41,240	57,772	37,192
Gross overland in 11 months.....	1,772,528	2,011,854	1,822,322
Net overland in July.....	18,636	32,546	19,496
Net overland in 11 months.....	1,248,981	1,306,733	1,227,948
Port receipts in July.....	114,615	74,318	44,911
Port receipts in 11 months.....	6,527,284	8,287,591	8,604,795
Exports in July.....	137,462	198,754	98,908
Exports in 11 months.....	8,812,233	7,348,575	7,426,214
Port stocks on July 31.....	133,494	392,366	254,073
Northern spinners' takings to Aug. 1.....	2,199,118	2,223,610	2,173,069
Southern spinners' takings to Aug. 1.....	1,445,000	1,240,000	1,039,000
Overland to Canada for 11 months (included in net overland).....	103,544	91,043	111,941
Burnt North and South in 11 months.....	18,541	1,906	2,948
Stock at North's interior markets Aug. 1.....	8,096	6,800	10,776
Came in sight during July.....	20,251	167,359	117,407
Amount of crop in sight Aug. 1.....	9,028,253	11,056,632	10,940,443
Came in sight balance season.....	.....	169,761	240,517
Total crop.....	.....	11,226,393	11,180,960
Average weight of bales.....	503.28	509.59	506.81

JUTE BUTTS, BAGGING, &C.—Bagging has been inactive during the week under review at unchanged quotations, viz: 7½c. for 1½ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8½c., f. o. b., according to quality. Jute butts still very dull and nominal at 1½c. for paper quality and 2½c. for bagging quality, new crop. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 38,357 bales, against 44,827 bales for the same month last year, and since January 1st the deliveries have reached 236,255 bales, against 238,795 bales in 1899. The aggregate stock in the hands of importers and speculators in New York or Boston on July

31st was 100 bales, against nil at the corresponding date in 1899, and the amount afloat reaches nil, against 23,578 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Caledonian, 1,705.....	1,705
Cuba, 1,039.....	1,039
To London per steamer Minnehaha, 850.....	850
To Havre, per steamers Alex. Bialo 400.....	400
To Bremen, per steamer Friedrich der Grosse, 2,378.....	2,378
To Antwerp per steamer British Empire, 419.....	419
To Copenhagen, per steamer Niotal II, 105.....	105
To Genoa, per steamer Victoria, 200.....	200
New Orleans—To Liverpool—July 31—Steamer Electrician, 3,770.....	3,770
Aug. 2—Steamers Bernard Hall, 2,300; Louisiana, 3,300.....	5,600
To Havre—July 31—Steamer Sardinian Prince, 3,894.....	3,894
Aug. 1—Steamer Imperial Prince, 4,582.....	4,582
To Rotterdam—Aug. 1—Steamer Sanna, 250.....	250
To Barcelona—July 27—Steamer J. Jover Serra, 2,874.....	2,874
GALV. STOK.—To Bremen—July 31—Steamer Borkum, 3,370.....	3,370
To Rotterdam—July 29—Steamer Peerless, 500.....	500
NEWPORT NEWS—To Liverpool—Aug. 2—Steamer Knight Errant, 515.....	515
BOSTON—To Liverpool—July 27—Steamers Sachem, 607; Turcoman, 3,961.....	4,568
July 28—Steamer Iberian, 1,914.....	1,914
SALTIN.—To Liverpool—July 28—Steamer Rowanmore, 6,706.....	6,706
To Bremen—July 27—Steamer Hannover, 2,074.....	2,074
To Hamburg—July 26—Steamer Brigavia, 150.....	150
Aug. 1—Steamer Oriel, 346.....	346
Total.....	54,366

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	France	Ger.	Italy	Spain	Portugal	Japan	Total
New York	12,196	465	2,578	524	200	.....	.....	15,963
New Orleans	3,370	6,426	.....	250	2,874	.....	.....	18,920
Galveston	.....	.....	3,370	500	.....	.....	.....	3,770
N.Y. News	.....	.....	.....	.....	.....	.....	.....	515
Boston	5,922	.....	.....	.....	.....	.....	.....	5,922
Baltimore	6,706	.....	2,570	.....	.....	.....	.....	9,276
Total.....	34,709	6,991	8,418	1,274	3,074	.....	.....	54,366

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 48,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 173,003 bales from Pacific Coast. To China, 8,183 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c	25	25	25	25	25	25
Havre, asked.....c	30	30	30	30	30	30
Bremen, A.S. Sep. c	32½	32½	32½	32½	32½	32½
Hamburg.....c	30	30	30	30	30	30
Amsterdam.....c	33	33	33	33	33	33
Rotterdam.....c	33	33	33	33	33	33
Reval, v. Br. Ham. c	40	40	40	40	40	40
Do v. Hull.....c	.....	.....	.....	.....	.....	.....
Do v. St. Pet. c	40	40	40	40	38	38
Genoa.....c	31½	31½	31½	31½	31½	31½
Trieste, asked.....c	40	40	40	40	40	40
Antwerp.....c	30	30	30	30	30	30
Ghent, v. Antw. p. c	36½	36½	36½	36½	36½	36½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week.....bales.	46,000	20,000	19,000	19,000
Of which exporters took.....	1,000	1,000	2,000	1,000
Of which speculators took.....	.....	.....	.....	.....
Sales American.....	35,000	17,000	16,000	15,000
Actual export.....	3,000	5,000	5,000	3,000
Forwarded.....	59,000	48,000	38,000	39,000
Total stock.....	388,000	334,000	318,000	304,000
Of which American.....	267,000	241,000	227,000	215,000
Total import of the week.....	25,000	20,000	27,000	28,000
Of which American.....	14,000	17,000	15,000	24,000
Amount afloat.....	35,000	38,000	46,000	53,000
Of which American.....	24,000	25,000	40,000	47,000

* Including 3,987 bales American from Japan.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 3 and the daily closing prices of spot cotton, have been as follows.

	Sat. day	Monday	Tuesday	Wed. day	Thursday	Friday
Market, 1:45 P. M. }	Very little doing.	Quiet but steady.	Quiet.	Dull and easier.	Very little doing.	Quiet.
Mid. Up'ds. }	53½	53½	51½	51½	51½	51½
Sales.....	2,000	4,000	3,000	3,000	4,000	2,000
Spec. & exp. }	.....	500	.....	.....	200	.....
Futures, 1:45 P. M. }	Quiet at 1:45 & 2:45 decline.	Steady.	Quiet at 1:45 & 2:45 decline.	Steady.	Easy at 2:45 & 3:45 decline.	Irreg. at 1:45 adv.
Market, 4 P. M. }	Quiet but steady.	Quiet.	Barely steady.	Quiet.	Barely steady.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Following are the closing quotations:

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 28, and since Aug. 1, for each of the last three years have been:

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. delivery in elev.....	74½	74½	74	74½	73½	74½
Sept. delivery in elev.....	75½	75½	75	75½	74½	75½
Oct. delivery in elev.....	.....	.....	.....	76½	75½	76½

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	ye.
	<i>Bbls. 196 lbs.</i>	<i>Bush. 60 lbs.</i>	<i>Bush. 56 lbs.</i>	<i>Bush. 32 lbs.</i>	<i>Bush. 48 lbs.</i>	<i>Sh. 56 lbs.</i>
Ch. DEMO	128,517	721,798	1,592,745	935,242	58,928	\$1,189
St. Paul & Dubuque	69,850	110,000	215,900	103,200	31,450	3,500
St. Paul & Minn.	90,000	170,800	124,850	.....	.....	12,881
St. Paul & Minneapolis	5,000	1,007 0 4	69 74 0	124,110	7,130	2,560
St. Paul & Toledo	17,138	4,26,691	351,768	6,000	7,000	10,030
St. Paul & Detroit	6,900	47,009	167,300	37,144	.....	.....
St. Paul & Cleveland	13,658	48,956	290,584	158,040	.....	.....
St. Paul & St. Louis	22,835	1,172,917	368,945	27,905	1,870	14,398
St. Paul & Georgia	11,600	18,000	110,400	309,300	760	4,800
St. Paul & Kansas City .....	.....	1,267,000	268,000	54,000	.....	.....
St. Paul & Pot. wk. 1900	308,788	5,164,814	7,470,640	2,133,519	101,728	74,815
St. Paul & same wk. '98	374,885	5,048,974	5,490,401	3,908,938	171,833	60,566
St. Paul & same wk. '98	214,008	3,096,953	2,643,922	2,191,009	28,049	131,752
St. Paul & since Dec. 1, 1899-1900	\$1,173,480	\$27,295,506	\$36,709,031	\$65,918,314	4,310,840	6,143,512
St. Paul & 1896-1899	165 0 231	66 914 856	428,628,527	176,344,603	674 0 63	10,028,926
St. Paul & 1897-1899	116 5 4 80	2 694,135 4	3,811,715	181,715 0 0	36 400 0	11,927 700

The receipts of flour and grain at the seaboard ports for the week ended July 28, 1900, follow:

Receipts at—	For this month	Preceding month	Current year	Same month last year	Series beginning 1913	Per cent of series
New York.....	128,498	109,075	1,411,435	918,700	153,000	41.50
Boston.....	49,748	225,497	628,496	340,400	8,320	1.95
Montreal.....	17,418	214,000	60,587	85,900	5,800	8.97
Chicago.....	105,419	105,419	1,054,190	1,054,190	105,419	100.00
Baltimore.....	70,994	642,000	604,074	478,919	10,000	2.44
St. Louis.....	1,976	17,036	31,706	11,313	10,000	100.00
New Orleans*.....	12,419	60,000	19,400	48,395	10,000	100.00
San Francisco.....	10,000	10,000	10,000	10,000	10,000	100.00
New York & New Jersey.....	8,574	0	8,574	26,000	10,000	100.00
Portland.....	191	191	0	4,000	10,000	100.00
Portland, Me.....	6,880	71,150	1,140	90,712	10,000	100.00
Total, week.....	870,337	3,115,493	4,616,536	3,872,162	160,000	30.96

Orders for future delivery in the Western market have been moderately active, but at lower prices. The pressure to sell has become more pronounced, as generally favorable crop indications, together with free acceptance by the country, have prompted liquidation on the part of speculative holders, and also have induced freer selling by bear operators. The local spot market has been weaker. Offerings have been fairly

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to July 28, compare as follows for four years:

Receipts of—	1898.	1899.	1900.	1901.
Wheat.....bush.	51,518,098	64,248,708	60,413,881	57,753,881
Corn.....bush.	108,137,776	107,511,775	107,540,983	107,900,389
Oats.....bush.	41,650,818	45,970,567	46,011,959	43,815,951
Barley.....bush.	7,497,335	7,481,140	7,447,167	6,961,918
Rye.....bush.	1,674,134	2,849,745	2,946,988	3,403,997
Total grain....	210,993,000	224,066,935	219,963,859	219,815,257

The exports from the several seaboard ports for the week ending July 28, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	20,143	1,478,983	64,547	515,418	1,791
Boston.....	251,730	300,443	37,610	.....	.....
Philadelphia.....	1,150	17,148	6,998	90,718	.....
Baltimore.....	40,000	372,444	34,550	101,277	.....
New Orleans.....	21,001	929,648	30,120	30,930	.....
San Francisco.....	126,177	5,318	1,548	108	.....
Portland.....	73	29,748	6,374	.....	.....
New York News.....	107,148	19,430	50,000	.....	.....
Montreal.....	276,480	575,606	5,178	181,600	8,316
Galveston.....	504,000	.....	.....	.....	.....
Total week.....	1,480,641	3,937,525	197,444	879,865	30,730
Same time '99.....	1,907,273	4,154,761	220,612	717,188	8,480

The destination of these exports for the week and since September 1, 1899, is as follows:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	118,918	2,263,549	207,674	40,985,435	1,518,505
Continental.....	2,881	2,168,088	745,418	80,857,570	7,180
S. & C. America.....	2,346	1,011,504	77	19,640	6,085
West Indies.....	12,748	1,300,911	13	874	28,717
Br. N. Am. Colonies.....	1,409	179,418	.....	.....	5,900
Other countries.....	579	351,270	5,000	515,000	29,598
Total.....	137,444	4,192,850	1,040,841	100,887,333	2,987,650
Same time '99.....	220,612	12,500,614	1,907,273	114,300,614	4,154,761

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 28, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,512,000	371,000	570,000	188,000	200,000
Do ahead.....	.....	149,000	.....	.....	.....
Boston.....	748,000	4,900	413,000	.....	10,000
Do ahead.....	.....	301,000	91,000	.....	.....
Philadelphia.....	3,000	.....	.....	.....	.....
Baltimore.....	1,200,000	1,140,000	423,000	30,000	.....
New Orleans.....	552,000	230,000	.....	.....	.....
Galveston.....	1,520,000	.....	.....	.....	.....
Montreal.....	461,000	94,000	701,000	.....	24,000
Portland.....	30,000	.....	6,000	.....	10,000
Buffalo.....	2,000,000	722,000	149,000	.....	108,000
Do ahead.....	.....	544,000	81,000	.....	10,000
Toledo.....	535,000	.....	.....	.....	.....
Do ahead.....	.....	333,000	1,000	.....	.....
Detroit.....	184,000	333,000	1,000	.....	1,000
Do ahead.....	.....	.....	.....	.....	.....
Chicago.....	10,618,000	3,500,000	1,894,000	303,000	.....
Do ahead.....	.....	.....	.....	.....	.....
Milwaukee.....	908,000	120,000	128,000	1,000	11,000
Do ahead.....	.....	.....	.....	.....	.....
St. William PLANTER.....	1,274,000	.....	.....	.....	.....
Do ahead.....	.....	181,000	82,000	47,000	68,000
Do ahead.....	.....	.....	.....	.....	.....
St. Louis.....	1,946,000	98,000	222,000	5,000	10,000
Do ahead.....	.....	.....	2,000	.....	.....
Kansas City.....	1,474,000	118,000	1,800,000	.....	.....
Do ahead.....	.....	23,000	95,000	2,000	.....
Indianapolis.....	304,000	108,000	21,000	2,000	.....
On Mississippi River.....	.....	2,251,000	748,000	.....	.....
On Lake.....	48,000	602,000	194,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total July 28, 1900.....	45,980,000	11,891,000	6,891,000	857,000	518,000
Same time '99.....	45,980,000	11,891,000	6,891,000	857,000	518,000
Total July 29, 1900.....	45,980,000	11,891,000	6,891,000	857,000	518,000
Total July 30, 1900.....	45,980,000	11,891,000	6,891,000	857,000	518,000
Total July 31, 1900.....	45,980,000	11,891,000	6,891,000	857,000	518,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
Note.—See since July 1, 1899, the New York Produce Exchange has changed the Vice Supply Statement by including stocks at New Orleans, Galveston, St. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 3, 1900.

Further progress has been made in the readjustment of prices this week in both cotton and woolen goods. In the former by a wholesale reduction in quotations for wide sheetings, and in the latter by the opening of the American Woolen Company's lines for spring. The majority of cotton goods appears now to have reached a fairly steady basis, and the latest reductions in bleached cottons last week and wide sheetings this have brought a somewhat fuller request. The general demand has not expanded to any material extent and buyers are still operating conservatively. Reports from out-of-town points indicate a fair distribution in progress, but still speak of considerable stocks in second hands. Until these are moved a liberal business at first hands can hardly be expected, but general replenishing requirements should insure a steady demand of at least present proportions in the meantime. The woolen goods situation is in strong contrast with that existing immediately after last season's opening. Then the demand was very active; now it is quiet in all descriptions and generally regarded as disappointing.

WOOLEN GOODS.—The event of the week has been the opening of the American Woolen Company's new lines for spring. These show the piece-dyes, clays, serges, etc., from 5 to 10 per cent higher than a year ago, and irregular advances in fabrics up to 10 per cent. Compared with the top prices of the past season there is, however, a material decline. The trade has not shown any eagerness to place orders on the new basis, and the business done has been quiet. Where other lines have been opened prices show about the same

comparisons as above and the same kind of a reception at the hands of the trade. The heavy-weight reorder business has been quiet at irregular prices. For overcoatings and cloakings a quiet demand only is reported in an easy market. Dress goods are in favor of buyers as a rule, with only an indifferent business doing. Flannels and blankets quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 3,381 packages, valued at \$159,290, their destination being to the points specified in the tables below:

NEW YORK TO JULY 30.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	49	1,370	9	1,315
Other European.....	6	1,185	13	686
China.....	4	139,450	.....	159,438
India.....	103	8,407	.....	1,646
Arabia.....	1,654	23,259	946	29,880
Africa.....	185	2,639	1,224	10,567
West Indies.....	184	15,684	844	19,104
Mexico.....	23	1,961	53	2,702
Central America.....	310	7,187	57	6,581
South America.....	744	26,594	504	28,386
Other Countries.....	169	5,377	15	5,195
Total.....	3,381	231,693	3,665	285,440

The value of the New York exports for the year to date has been \$9,887,775 in 1900, against \$9,460,156 in 1899.

Wide sheetings have been reduced from 15 to 20 per cent during the week in all lines. Buyers were looking for a decline in these goods, and have since placed more business than before. Bleached cottons have sold to a fair extent on moderate-sized orders. Prices are steady and stocks are generally limited. Cotton flannels and blankets are dull and unchanged. The heavy brown goods market is irregular, and for goods in stock tending downwards the demand rules slow in all weights. Fine brown sheetings also in favor of buyers but fine grey goods firmer. Denims and ticks are dull and prices favor buyers; other coarse, colored cottons slow, with easy sellers. Kid-finished cambrics inactive. The demand for prints shows some improvement in both staple and fancy lines, with prices steady. Gingham is quiet and unchanged throughout. The print cloth market is quiet, with some business in both regulars and narrow odds in Fall River at full quotations. Regulars, 3/4c. Wide odds are firm.

FOREIGN DRY GOODS.—The demand for foreign merchandise continues quiet throughout. Dress goods show some irregularity and in silks fancies are weak. Ribbons dull and unchanged. Linens quiet at steady prices. Barlaps firm with moderate sales.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 2, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods at New York, for the week ending Aug. 2, 1900, and since Jan. 1, 1900, and for the corresponding periods of last year.	1900.		1899.	
	Week ending Aug. 2, 1900.	Since Jan. 1, 1900.	Week ending Aug. 2, 1899.	Since Jan. 1, 1899.
Woolen goods.....	1,022	311,943	22,346	6,087,076
Cotton goods.....	1,575	381,165	64,008	17,081,437
Other goods.....	1,972	201,913	55,453	12,500,883
Total.....	4,569	895,021	141,807	35,669,396
Woolen goods.....	1,022	311,943	22,346	6,087,076
Cotton goods.....	1,575	381,165	64,008	17,081,437
Other goods.....	1,972	201,913	55,453	12,500,883
Total.....	4,569	895,021	141,807	35,669,396
Woolen goods.....	1,022	311,943	22,346	6,087,076
Cotton goods.....	1,575	381,165	64,008	17,081,437
Other goods.....	1,972	201,913	55,453	12,500,883
Total.....	4,569	895,021	141,807	35,669,396

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20 Three Months (13 times) \$29 00
STANDING BUSINESS CARDS. Six Months (26 times) 50 00
Two Months (8 times) \$22 00 Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN JULY.

The municipal bond market during the past month has been rather quiet, the aggregate of the sales being only \$8,023,243. This total is not only far less than that recorded for the month of June 1900 (\$19,670,126), but it is also less than the average for July of the previous eight years, which is \$9,830,559. The total for July 1899 was \$18,613,958, but this included bonds amounting to over ten millions issued by the city of New York.

The principal sale of the month was that made by the city of Boston on July 24, when \$1,582,000 3½ per cent 30 year and \$250,000 3½ per cent 40-year bonds were awarded to Harvey Fisk & Sons and Vermilye & Co., New York City, on an interest basis of about 3-11½ per cent. A large part of these bonds was originally offered on July 5 as three per cents, but the low rate of interest failed to attract any bidders, necessitating their being re-offered at an increased rate of interest, with the result given above.

The city of Cleveland is experiencing some difficulty in disposing of her bonds at a price deemed satisfactory by the city officials, they rejecting all bids received at the last two offerings. The city had been selling bonds for some time past on an interest basis ranging from 3-08 per cent up, but bids received in response to the last two advertisements were on a basis of over 3-30 per cent. The reasons given for this drop in the price of the bonds of the city of Cleveland is, that with the addition of the new issues Cleveland's bonds would no longer be a legal investment for New York's savings banks—the indebtedness of the city, less its water debt and sinking fund, being thereby increased to more than 7 per cent of the valuation for purposes of taxation. While the Ohio statutes also fix Cleveland's debt limit at 7 per cent of the assessed valuation, deduction is allowed from the total indebtedness, not only of the water debt and sinking fund assets, but also of special street-improvement notes (issued in anticipation of the collection of special taxes), which on July 1 aggregated \$1,359,160.*

The condition here referred to is not likely to continue for any length of time, as the decennial appraisalment of property is about completed, and City Auditor Salen is authority for the statement that from reports

*The city has now re-advertised one of the offerings (namely \$521,000 city bonds) for sale on August 1, but has not again offered the \$500,000 park bonds, bids for which were rejected on July 12. In a circular letter under date of July 20, 1900, Chas. F. Salen, City Auditor, claims that as the park bonds have not been issued, the bonds offered for sale on August 13 will, when sold, still leave the city \$50,000 within the New York State limit and \$1,409,160 within the limit prescribed by the Ohio Legislature.

already in, the indications are that an increase of from 40 to 50 millions in the valuation may be expected, thus placing the city far within the limit of indebtedness.

The number of municipalities placing bonds and the number of separate issues for July 1900 are respectively 165 and 211, as against 204 and 256 for June 1900. In July 1899 the number of municipalities was 202 and the number of issues 238.

In the following table we give the prices which were paid for July loans to the amount of \$7,461,543, issued by 137 municipalities. The aggregate of sales for which no price has been reported is \$561,700, and the total bond sales for the month \$8,023,243. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
198	Ada, Minn. (2 issues).....	5	1901-1920	9,000	102-40
250	Adams Co. Ind. (2 iss.).....	4½	1901-1920	36,611	102-10
250	Addyston, Ohio.....	4	1920	25,000	105-90
250	Addyston, Ohio.....	4	1930	25,000	107
198	Akron, Ohio.....	5	1901-1905	23,000	101-303
147	Akron (O.) Sch. Dist.	4	1910	10,000	104-0
194	Algonac, Mich.....	4	1911-1930	20,000	100
250	Anaconda (Mont.) Sch. Dist. No. 10.....	5	1910-1920	17,000	105-36
96	Athens, Ga.....	4	1901-1900	30,000	100-30
198	Atlantic City, N. J.....	4	1930	90,000	110
147	Aurora, Ill.....	5	1910	8,000	113-75
147	Barberton, Ohio.....	5	1901-1915	15,000	107-51
251	Belleville (N. J.) Sch. Dist.	4½	1920-1923	3,500	101-50
147	Bernalillo Co., N. Mex.	4	1920-1900	178,000	96
251	Blackford Co. Ind.....	4½	1901-1920	25,015	100-34
147	Blanchester (O.) Sch. Dist.	5	1902-1923	15,000	113-15
251	Boise (Ida.) Sch. Dist. No. 30.....	6	1930	5,000	100-80
193	Boston, Mass. (3 iss.).....	3½	1930	1,592,000	107-477
193	Boston, Mass. (2 iss.).....	3½	1940	250,000	108-817
251	Brasel, R. I. (2 issues).....	3½	1930	130,000	105-265
251	Brookings (S. D.) Sch. Dist.	5	1910-1920	11,500	105-57
199	Buffalo, N. Y.....	3½	1920	125,84	106-345
199	Buffalo, N. Y.....	3½	1930	31,644	106-365
199	Buffalo, N. Y.....	3½	1920	15,988	106-315
199	Canton, O. (5 issues).....	4	1901-1910	15,100	100-36
199	Canton, Ohio.....	4	1910	9,000	104-64
251	Carbon Co., Wyo.....	4½	1930	14,400	101-146
96	Cedar Falls (Iowa) Ind. Sch. Dist.	4	1910	30,000	101-01
251	Conneaut, Ohio.....	5	1930	36,500	109-31
47	Chillicothe, O.....	4	1930	7,600	103-07
47	Chillicothe (O.) Sch. Dist.	5	1901-1920	40,000	115-387
199	Colchester (Ill.) Sch. Dist. No. 6.....	6	1902-1907	5,900	104-24
199	Commaek (N. Y.) Sch. Dist.	4	1902-1918	4,500	102-625
251	Corapolis, Pa.....	4	1910-1930	12,000	105-57
251	Corapolis, Pa.....	4	1919-1920	6,000	105-57
47	Corydon, Iowa.....	4	1910-1920	12,000	100
97	Coshocton, Ohio.....	6	1901-1912	12,000	112-18
97	Dayton, Ohio.....	4	1901-1903	5,500	100
97	Denver, Colo.....	4	1910-1915	100,000	103-45
97	Dover (N. J.) Sch. Dist.	4	1901-1921	21,000	104-76
199	East Orange, N. J.....	4	1940	40,000	112-729
149	E. Peoria (Ill.) S. Dist. 5	5	1901-1913	6,500	100
149	Eddyville, Iowa.....	5	1902-1911	7,000	103-235
97	Elida, Ohio.....	6	1920	4,000	103-375
251	Elliot, Pa.....	4	1910-1930	23,000	103-16
199	Escambia Co., Ala.....	5	1901-1920	17,000	102-941
97	Essex Co., N. J.....	4	1918	500,000	118-144
149	Fall River, Mass.....	3½	1930	20,000	107-046
199	Fall River, Mass.....	3½	1910	14,000	102-593
251	Findlay, Ohio.....	3½	1901-1910	25,500	100-12
199	Granby (Mo.) Sch. Dist. 6	6	1910-1920	10,000	105
47	Grand Rapids, Mich.....	4	1901-1905	100,000	101-36
199	Great Falls, Mont.....	5	1910-1920	25,000	103-44
97	Green Bay, Wis.....	4	1930	11,500	102-90
149	Greenport, N. Y.....	3-10	1903-1922	5,000	100
47	Greensburg, Pa. (2 issues).....	4	1920-1930	38,000	111
47	Greenville, Ohio.....	5	1905	10,000	106
199	Hagerstown, Md.....	4	1904-1908	5,000	110-408
252	Hallack, Minn.....	4½	1920	15,000	100
148	Holyoke, Mass.....	4	1930	50,000	117-135
200	Hudson Co., N. J.....	4	1930	2,500	107-386
148	Hudson Co., N. J. (2 issues).....	3½	1915	25,000	100
98	Iola, Kan. (2 issues).....	5	1901-1910	103,000	100
252	Iowa City (Iowa) Ind. Sch. Dist.	4	1905-1910	65,000	101-38
252	Iowa City (Iowa) Ind. Sch. Dist.	4	1910-1910	16,000	100-75
200	Irvington, Ind.....	5	1910	8,000	109-40
48	Lawrence (Mich.) Sch. Dist.	4	1906-1911	30,000	101-80
200	Jefferson Co., Ohio.....	5	1906	10,000	104-72
149	Jennings Co., Ind.....	4½	1901-1920	13,280	102-50
149	Joliet (Ill.) High Sch. Dist.	3½	1905-1914	50,000	104-105
98	Kirkwood (Mo.) Sch. Dist.	4	1910-1920	10,000	102-60
149	Lake Co., Tenn.....	6	1910-1930	100,000	108
149	Lawrence, N. Y.....	3½	1905-1915	4,000	100-34
98	Leansburg, N. Y.....	4	1930	25,000	111-33
252	Lawrence Co., Ohio.....	4	1904-1908	10,000	103-90
149	Leominster, Mass.....	3½	1905-1910	25,500	102-429
149	Lincoln, Neb. (2 issues).....	4	1910-1919	175,000	100
149	Lincoln Co. (Wash.) Sch. Dist. No. 14.....	5	1910-1920	30,000	101-033

Page.	Location.	Rate.	Maturity.	Amount.	Price.
98.	Little Lake (Cal.) Sch.	6	1907-1907	\$1,500	102-93
200.	Lockland, Ohio.....	4 1/2	1910-1929	10,000	102-2-5
98	Madison, N. J.....	3 1/2	1920	60,000	101-062
200	Madisonville (Texas)	6	1905-19 0	3,400	100
200.	Milwaukee, Wis.....	3 1/2	1901-19 0	150,000	102-569
210	Milwaukee, Wis.....	3 1/2	1901-19 0	50,000	102-449
149.	Moran Co., Ind.....	4 1/2	1901-1920	28,000	102-44
200.	Mount Pleasant (N.Y.)	4	1925-1926	4,000	101-85
48	Mount Vernon, N. Y.....	3 1/2	19 5 1927	60,000	105-07
201.	Mount Vernon, N. Y.....	4	1947-1948	50,000	111-75
201.	Mount Vernon, N. Y.....	4	1905	59,000	113-11
149.	Murphyboro, Ill.....	4 1/2	1901-1914	14,000	102-8 6
58.	New Berry, Mich.....	4	1902-1903	8,000	100-125
149.	New Castle (Pa.) Sch.	3 1/2	1910-1920	40,000	101-91
252.	Newman Grove (Neb.)	5	19 0	1,800	102-91
201.	Newport, R. I.....	3 1/2	1915	50,000	101-419
201.	Newport, R. I.....	3 1/2	1931	5,000	101-527
201.	Newport, R. I.....	4	19 0	18,000	111-57
149.	New Rochelle, N. Y.....	3 1/2	1910-1919	10,000	103-47
149.	New Rochelle, N. Y.....	3 1/2	1910-1932	45,000	104-0
149.	Newton, Mass.....	3	1-20	35,000	1100
149	Nor-h Bend, Neb.....	5	1910-1920	3,000	100-55
253.	Norway (Mich.) Sch.	6	1901-1914	7,000	112-97
149.	Norwalk, Ohio.....	5	1901-1910	10,300	107-30
99.	Park Ridge, N. J.....	5	1910	1,000	108-54
202.	Pasadena Co., N. J.....	5	1912	10,000	115-282
149.	Paterson, N. J.....	4	1920	50,000	109-077
253.	Pemiscot Co., Me.....	4	19 0-1920	8,000	106-187
149.	Petersburg, Mich.....	4	1920-1930	20,000	102-285
202.	Pleasant Ridge, O. (3 issues)	5	1915	3,000	114-416
202.	Polk Co., Minn.....	4 1/2	1910-1920	40,500	100-12
99.	Pontiac, Mich.....	5	1901-1904	15,000	100
149.	Port Gibson, Miss.....	6	190-1920	12,000	108
253	Port Huron, Mich.....	4	1910	6,000	104-291
202.	Portsmouth, Ohio.....	4	1910	12,000	102-26
254.	Pulman Conn.....	3 1/2	1929	10,000	105
150.	Rosendale, N. Y.....	4	1901-1920	40,000	104-50
202.	Sac City, Iowa.....	4 1/2	1910-1915	8,900	101
202.	St Albans, Ill.....	5	1905-1911	18,000	107-04
150.	Shoshone Co. (Idaho)	8	1905-1910	8,500	104-41
254.	Sumner, S. Dak.....	6	1910-1915	15,000	103-11
99.	Uniontown, Minn.....	5	1915	1,000	108-3
99.	Southern Pine, N. C.....	6	1910	20,000	100
150.	Spencer, Ohio.....	5	1903-1910	8,000	106-531
99.	Spokane, Wash.....	6	Optional	61,867	100
150.	Spokane Co. (Wash.)	5 1/2	1910-1920	2,000	100-15
203.	Springfield, Ill.....	4	1920	207,900	100-21
254.	St. Pierre, Minn.....	4 1/2	1920	9,000	111-389
150.	Stevens Point, Wis.....	3 1/2	1911-1920	12,000	100
100.	St. Francis, N. Y.....	3 1/2	1903-1914	8,000	102-66
100.	Syracuse, N. Y.....	4	1901-1909	54,000	103-35
203.	T. Hades, Ala.....	5 1/2	1930	60,000	100
203.	Taunton, Mass.....	4	1930	40,000	116-696
100.	Toledo, O. (4 issues)	4	1901-1910	27,389	100-34
203.	Truro (Ia.) Ind. Sch.	5	1904-1910	2,500	100
100.	Tuxedo (N. Y.) Sch.	4	1901-1920	20,000	108-23
203.	Utica, N. Y.....	5	1901	3,500	100
150.	Walbridge, N. Dak.....	5 1/2	1901-1920	21,000	100
254.	Walham, Mass.....	3 1/2	1920	70,000	105-05
254.	Walham, Mass.....	3 1/2	1919	4,000	104-3
254.	Walham, Mass.....	3 1/2	1920	3,000	104-83
254.	Walham, Mass.....	3 1/2	1920	10,000	104-89
51.	Warren Co., Miss.....	6 1/2	1915-1920	7,500	106
100.	Washington, O.....	3 1/2	Optional	65,000	100
51.	Waynesburg, Pa.....	4	1902-1911	7,500	101-46
203.	Waynesburg, Pa.....	4	1910	18,000	107-08
150.	Waynesburg (Pa.) Sch.	4	1910	40,000	107-447
51.	White Plains, N. Y.....	3 1/2	1910	50,000	106
51.	White Plains, N. Y. (3 issues)	4	1907	22,000	104-072
51.	Winchester, Va.....	4	1925	24,000	102-75
101.	Winona, Minn.....	3 1/2	1915-1928	32,000	101-28
253.	Winona, Minn.....	4	1901	7,400	100
101.	Worthington, Ohio.....	4	1905-1915	6,250	101-61
101.	Worcester, Mass.....	3 1/2	1910	10,000	104-05
101.	Worcester, Mass.....	3 1/2	1930	20,000	119-25
101.	Worcester, Mass.....	3 1/2	1920	250,000	109-25
255.	Yakima Co. (Wash.)	4	1920	30,000	101-086
255.	Yakima Co. (Wash.)	6	1910	1,500	103-66
101.	Yonkers, N. Y.....	3 1/2	1908-1909	31,000	101-79
101.	Yonkers, N. Y.....	3 1/2	190-1911	30,000	102-20
101.	Yonkers, N. Y.....	5 1/2	1905	2,000	101-501
255.	Youngstown, Ohio.....	5	1901-1903	1,425	103-23
255.	Youngstown, Ohio.....	5	1901-1903	1,400	103
255.	Youngstown, Ohio.....	5	1901-1905	2,580	103-53

Total (137 municipalities, covering 183 separate issues) \$7,461,543
 Aggregate of sales for which no price has been reported (24 municipalities, covering 28 separate issues) 561,700

Total bond sales for July 1900 \$8,023,243

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. (Not including \$278,000 of temporary loans reported and which do not belong in the list. ‡ Taken by sinking fund as an investment. § And other considerations.

In the CHRONICLE of July 7 1900, page 45, a list of June bond sales amounting to \$19,619,826 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
97.	Cincinnati, Ohio.....	6	1901-1905	2,100	107-14
97.	Fayette Co., Ohio.....	6	1901-1904	3,200	105-031
99.	Peoria, Ill.....	4	1902-1910	21,000	100-125
99.	Peoria, Ill.....	6	1912-1905	12,000	109-975
99.	St. Albans, Ohio.....	5	1910-1920	10,000	101
151.	Windsor, Ga.....	5	1910-1915	3,000	95

Total additional sales for June \$50,300

These additional loans will make the total sales (not including temporary loans) as reported for June 1900 amount to \$19,670,126.

Boston, Mass.—Bill to Limit Debt and Taxation.—The following bill was passed by the State Legislature before its adjournment:

CHAPTER 399.

AN ACT RELATIVE TO THE LIMIT OF THE MUNICIPAL DEBT AND THE RATE OF TAXATION IN THE CITY OF BOSTON.

Be it enacted, etc., as follows:

SECTION 1. Section one of Chapter three hundred and twelve of the Acts of the year eighteen hundred and eighty-five is hereby amended by striking out the first four lines of said section and inserting in place thereof the words: The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city, so as to read as follows: Section 2. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment, and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty-one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

SECTION 3. This Act shall take effect upon its passage. [Approved June 20, 1900.]

It will be seen that the above Act repeals Chapter 178, Laws of 1885, and Chapter 281, Laws of 1887. The two Acts thus repealed are related laws, Chapter 281 of the Laws of 1887 merely amending Chapter 178, Laws of 1885, in one particular. This last statute, however, was an important one. It was a special Act, placing the limit of indebtedness of the city of Boston at 2% of the assessors' valuation for the preceding five years. As the law now passed contains no reference to the debt limitation, it becomes important to know whether the city of Boston is any longer subject to any limitation. We are advised that the effect of the repeal is to bring the city of Boston under the provisions of Section 2, Chapter 312, Laws of 1885, which places the debt limitation at 2 1/2% of the average assessors' valuations of the taxable property for the preceding three years, the valuations for each year being first reduced by abatements. Reference is made to this chapter in our STATE AND CITY SUPPLEMENT for April, 1900, on page 16.

Chicago, Ill.—Bond Election Illegal.—Press dispatches state that Judge Tuley on Aug. 2, 1900, granted an injunction restraining the issuance of \$2,500,000 bonds voted at the election held April 3, 1900. While a majority of the votes cast on the bond question was in favor of the issue, the proposition did not receive a majority of all the votes cast at the election, and on this ground the injunction was granted. See CHRONICLE July 14 1900.

Detroit, Minn.—Bond Issue Temporarily Enjoined.—A temporary injunction has been granted in a suit brought to prevent the issuance of the \$15,000 5% 15-year gold electric-light bonds advertised for sale on July 21.

North Carolina.—Constitutional Amendment Voted Upon.—At the election held August 2 the citizens of this State voted upon an amendment to the State Constitution regulating the qualifications of a voter in the State of North Carolina. According to newspaper reports, the amendment carried by a large majority.

Wallace County, Kan.—Notice to the Holders of Funding Bonds. The holders of funding bonds of this county issued some eight or ten years ago are requested to correspond with Messrs. Kelly, Foote & Co., Topeka Kan. Interest on these bonds, it is stated, has been in default for some five years.

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—Bond Sale.—On July 27 the \$36,611 4 1/2% gravel-road bonds were awarded to the Old Adams County Bank of Decatur at 102-10. Following are the bids:

	Premium		Premium
Old Adams Co. Bank, Decatur.....	\$775 00	Feder, Holman & Co., Cincinnati.....	600 00
W. B. Todd & Co., Cincinnati.....	8 0 0	Spitzer & Co., Toledo.....	610 00
Lamprecht Bros. Co., Cleve.....	794 45	W. J. Hayes & Sons, Cleve.....	407 00
F. B. Briggs & Co., Cincinnati.....	750 00	Denison, Prior & Co., Cleve.....	369 50

Securities mature part each six months for twenty years.

Adams, Ohio.—Bond Sale.—On July 14 the \$25,000 4% 20-year sidewalk and \$25,000 4% 30-year street-improvement bonds (one-half of each issue to be delivered immediately) were awarded to W. R. Todd & Co., Cincinnati, at 105-60 and 107, respectively. At these prices the bonds will net 8-60 1/2% and 8-61 1/2% interest. Following are the bids:

	\$100.00	\$25.000
	Sidewalk Bonds	Street Bonds
W. R. Todd & Co., Cincinnati.....	\$25,000 00	\$25,750 00
Feder, Holman & Co., Cincinnati.....	25,875 00	26,125 00
W. J. Hayes & Sons, Cleve.....	25,500 00	25,750 00
F. B. Briggs & Co., Cincinnati.....	25,300 00	25,500 00
K. Rierholts & Co., Cincinnati.....	25,125 00	25,125 00

For description of bonds see CHRONICLE June 23, p. 1260.

Anacostia School District No. 10, Deer Lodge County, Mont.—Bond Sale.—On July 28 the \$17,000 5% 10-20-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 105-96—an interest basis of about 4-33 1/4% if

bonds are called at their optional date and 4-588½ if they are allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago, \$17,511.00	C. H. Coffin, Chicago, \$17,488.00
Duke M. Farson, Chicago, \$17,428.50	Truett & Co., Chicago, \$17,351.00
Farson, Leach & Co., Chicago, \$17,428.50	R. V. von Arque & Co., K. City, \$17,375.00
Union Bk. & Tr. Co., Helena, \$17,428.50	W. J. Hayes & Sons, Cleveland, \$17,170.00

Apple River (Ill.) School District.—Bond Sale.—This district has sold an issue of \$1,500 5½ 2-4-year (serial) school bonds to the Bank of Apple River. Securities are in denomination of \$500, dated July 2, 1900. Interest will be payable annually.

Appleton, Swift County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., August 18, by Edward Lende, Village Recorder, for \$9,000 4½ bonds. Securities are authorized at the election held July 20, 1900. They are in denomination of \$1,000, dated Sept. 1, 1900. Interest will be payable annually on Sept. 1 and the principal will mature \$1,000 yearly on May 1 from 1902 to 1910, inclusive.

Atlanta Township, Rice County, Kan.—Bond Sale.—L. A. Bigger of Hutchinson, Kan., has become the purchaser of \$18,000 bonds of this township.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 M., August 27, by A. M. Heston, City Comptroller, for \$300,000 4½ 80-year gold coupon water bonds.

Beaver, Wis.—Bond Election Proposed.—The question of issuing bonds to the amount of \$77,120 to refund others now outstanding and \$26,000 bonds to take up the floating debt will probably be submitted to a vote of the people at the November election.

Belleville (N. J.) School District.—Bond Sale.—On July 27 the \$3,500 4½ gold improvement bonds were awarded to Walter Stanton & Co., New York, at 101½. Following are the bids:

Walter Stanton & Co., N. Y., \$101.20	Jno. D. Everett & Co., N. Y., \$101.25
* Bid, it is stated was not accompanied by a certified check and therefore was not considered.	W. J. Hayes & Sons, Cleveland, \$101.00

Securities will mature \$1,000 in each of the years 1920, 1921 and 1922 and \$500 in 1923.

Benton and Inverness Townships, Cheboygan County, Mich.—Bond Sale.—On July 20 the \$8,000 2½-year (serial) bonds of these townships were awarded to Devitt, Tremble & Co., Chicago, which firm bid on a 5½ bond. For description of bonds see CHRONICLE July 21, p. 147.

Birmingham, Ala.—Bond Offering.—Proposals will be received until 12 M., August 11, by W. M. Drennen, Mayor, for the \$269,000 30-year bonds mentioned in the CHRONICLE last week on page 198. Securities are in denomination of \$1,000, dated July 2, 1900. Bidders are requested to bid on 5½ bonds, for which a premium must be offered, or else to name the lowest rate of interest at which they will take the bonds at par.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blackford County, Ind.—Bond Sale.—On July 10 \$25,015 88 4½ Harrison and Washington Township road bonds were awarded to the Citizens' State Bank of Hartford City at 100¾. Securities are in denominations of \$21 and \$520 42, dated May 15, 1900. Interest will be payable semi-annually at Winslow, Lanier & Co., New York City. Principal will mature \$641 42 each six months, beginning May 15, 1901.

Boise City School District No. 30, Ada County, Idaho.—Bond Sale.—On July 18 the \$5,000 6½ gold bonds were awarded to the Capital State Bank of Boise at 100½ and blank bonds. Following are the bids:

Capital State Bank, Boise, \$45,040.00	Bank of Commerce, Boise, \$45,065.00
* And blank bonds.	Union Bank & Tr. Co., Helena, \$45,000.00

Securities mature in five years, subject to call \$1,000 yearly after two years.

Bristol, R. I.—Bond Sale.—On July 31 the \$55,000 3½ 30-year sewer and \$75,000 3½ 30-year refunding gold bonds were awarded to W. J. Hayes & Sons, Boston, at 105½—an interest basis of about 3½. Following are the bids:

W. J. Hayes & Sons, Boston, \$105.265	Industrial Tr. Co., Providence, \$103.80
Parkinson & Burr, Boston, \$104.32	E. H. Rollins & Sons, Boston, \$103.291
Biogder Merritt & Co., Boston, \$104.54	

For description of bonds see CHRONICLE July 21, p. 147.

Brookings (N. D.) School District.—Bond Sale.—On July 27 the \$11,500 5½ 10-20-year (optional) bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105½—an interest basis of about 4-30½ if bonds are redeemed at their optional date and 4-572½ if allowed to run their full time. Following are the bids:

R. Kleybolte & Co., Cincinnati, \$112,141.00	First Nat. Bank, Brookings, \$111,710.00
Minn. L. & Tr. Co., Minneapolis, \$112,557.00	R. V. Montague & Co., K. City, \$112,705.00
John L. Jones, Madison, \$112,064.00	Duke W. Farson, Chicago, \$112,525.00
N. W. Harris & Co., Chicago, \$112,061.00	Chas. H. Coffin, Chicago, \$112,021.00
Farson, Leach & Co., Chicago, \$112,127.00	C. C. Gowran & Co., G'd Frk., \$112,540.70
W. J. Hayes & Sons, Cleveland, \$112,000.00	Denison, Prior & Co., Cleveland, \$112,508.00

* And blank bonds.

For description of bonds see CHRONICLE July 14, p. 96.

Butler (Pa.) School District.—Bond Offering.—Proposals will be received until August 15 for \$40,000 3½ bonds. Securities are in denomination of \$1,000, dated August 1, 1900. Interest will be payable semi-annually and the principal will mature as follows: \$8,000 August 1, 1910; \$12,000 August 1, 1920, and \$9,000 August 1, 1929.

Carbon County, Wyo.—Bond Sale.—On July 23 \$14,400 4½ refunding bonds were awarded to E. H. Rollins & Sons, Denver, at 101¼. Following are the bids:

E. H. Rollins & Sons, Denver, \$14,505.00	N. W. Harris & Co., Chicago, \$14,400.00
Denison, Prior & Co., Cleveland, \$14,400.00	

Bonds are dated August 1, 1900.

Cass County, Ind.—Bond Offering.—Proposals will be received until 11 A. M., August 6, by J. G. Powell, County Auditor, for \$95,441 4½ gravel-road bonds as follows:

\$32,000 Jackson Township bonds, in denominations of \$500 and \$300.
\$1,300 Tipton Township bonds, in denominations of \$500 and \$300.
\$9,280 Washburn Township bonds, in denominations of \$500 and \$300.
\$2,500 Dear Creek Township bonds, in denominations of \$500 and \$300.
\$2,360 Clinton Township bonds, in denominations of \$500 and \$300.

Bonds will be dated Aug. 6, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature one-fortieth of each issue each six months from May 15, 1901, to Nov. 15, 1930, inclusive. Each bid must be accompanied by a certified check for 3½ of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

The above offering takes the place of the sale advertised on July 24 which was withdrawn.

Celina, Ohio.—Bids Rejected.—All bids received July 18 for the \$25,000 3½ light-plant bonds were rejected, the highest being that of P. S. Briggs & Co., Cincinnati, who offered to take the bonds at par less \$3.00 discount.

Chaves County (P. O. Roswell), N. Mex.—Bond Offering.—Proposals will be received until 1 P. M., August 29, by F. F. Gayle, Probate Clerk, for \$5,000 6½ 10-20-year (optional) bonds. Interest on these bonds will be payable semi-annually. These bonds to the amount of \$4,000 were offered for sale on July 21, but the sale was postponed to the date given above and the amount increased to \$5,000.

Cincinnati (Ohio) School District.—Bonds Authorized.—The Board of Education has decided to issue \$50,000 3½ school bonds.

Columbia, Boone County, Mo.—Bond Offering.—Proposals will be received until 1 P. M., August 7, by the City Council—John S. Bicknell, Clerk—for \$12,500 4½ 5-15-year (optional) sewer bonds. Thirty-four bonds are in denomination of \$500 and fifteen of \$100 each, all dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 will be required with each bid.

Conneaut, Ohio.—Bond Sale.—On July 13 the \$34,500 5½ street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109 31. For description of bonds see CHRONICLE June 30, p. 1803.

Coraopolis, Pa.—Bond Sale.—On July 23 the \$12,000 4½ funding and \$6,000 4½ sewer bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 105½. For full description of bonds see CHRONICLE July 14, p. 97.

Coshocton, Ohio.—Bond Sale.—On July 20 the \$25,500 4½ 1-15-year (serial) street-paving bonds were awarded to a local bank. For description of bonds see CHRONICLE July 14, p. 97.

Cuyahoga Falls, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by C. A. Widener, Village Clerk, for \$5,000 5½ water-works bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable semi-annually at the Society for Savings Bank, Cleveland. Principal will mature one bond each six months from April 1, 1910, to April 1, 1912, inclusive. Accrued interest must be paid by the purchaser of the bonds.

Danville, N. Y.—Bond Sale.—The \$4,000 1-4-year street-improvement bonds offered for sale on July 23 have been awarded to W. J. Hayes & Sons, Cleveland, and \$9,000 5-23-year (serial) water bonds to Geo. C. White Jr., of New York City. For description of bonds see CHRONICLE July 21, p. 148.

Edwards County, Kan.—Bond Sale.—Bonds to the amount of \$15,000 have been purchased by L. A. Bigger of Hutchinson, Kan.

Elliot, Pa.—Bond Sale.—On July 18 this borough sold an issue of \$28,000 4½ street-improvement bonds to W. R. Williams & Co., Pittsburgh, at 103½. Securities are in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the West End Savings Bank, Pittsburgh. Principal will mature \$3,000 on June 1, 1910, and \$5,000 on June 1 of each of the years 1915, 1920, 1925 and 1930.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 28, for the \$300,000 water bonds voted at the election June 16. W. H. Park is City Clerk.

Ferry County, Wash.—Bond Offering.—Proposals will be received until 10 A. M., August 11, by the Board of County Commissioners, for \$60,000 10-year funding bonds. Securities are in denomination of \$1,000 and the interest will be payable semi-annually at the State fiscal agency in New York City. S. I. Spiggle is County Auditor.

Findlay, Ohio.—Bond Sale.—On July 26 the \$25,500 3½ street-improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 100 13. For full description of bonds see CHRONICLE July 14, p. 97.

Floyd County, Ga.—Bond Election.—An election will be held in the fall to vote on the question of issuing \$50,000 bonds to take up outstanding warrants issued eight years ago in building the court house and improvements added thereto since that time. The law requires that in order to authorize the bonds the votes in favor must be equal in amount to two-thirds of the vote cast at the last general election.

Greene, Iowa.—Bonds Voted.—This place has voted in favor of issuing bonds for the construction of water works.

Greene County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., August 8, by the County Auditor, for \$10,000 5½ bonds. Securities are in denomination of \$500.

dated August 20, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$2,500 each six months from Sept. 20, 1902, to March 20, 1904, inclusive.

Greenfield, Ohio.—Bond Sale.—On August 1 the \$25,000 4% sewer and street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100-55—an interest basis of about 3-97%. Following are the bids:

Feder, Holzman & Co., Cin....	\$25,125 00	Highland Co. B'k. Greenfield...	\$25,040 00
Seasongood & Mayer, Cin....	\$25,100 25	Farnon, Leach & Co., Chic....	25,145 00
Denison, Prior & Co., Cleve....	25,060 50	W. J. Hayes & Sons, Cleve....	25,080 00

For description of bonds see CHRONICLE, July 21, p. 148.

Grove Township, Reno County, Kan.—Bond Sale.—Bonds of this township to the amount of \$15,000 have been taken by L. A. Bigger of Hutchinson, Kan.

Hallock, Kittson County, Minn.—Bond Sale.—On July 23 the \$15,000 4½% 20-year water bonds were awarded to Stoddard, Nye & Co., Minneapolis, at par. Securities are in denomination of \$1,000 and the interest will be payable semi-annually.

Hartford (Conn.), Southwest School District.—Description of Bonds.—We are advised that the \$10,000 school-house bonds mentioned in the CHRONICLE July 7 will bear 4% interest, payable in gold on March 1 and September 1 at the Connecticut Trust & Safe Deposit Co. of Hartford. Securities will be issued in denomination of \$500, dated Sept. 1, 1900. Principal will mature in 25 years, subject to call after 10 years. The date for the sale of these bonds has not yet been fixed.

Highland (Kansas) School District.—Bond Offering.—Proposals will be received until Aug. 20 by the Board of Education for \$4,000 5% gold school-house bonds. Securities will be in denomination of \$500, dated Aug. 21, 1900. Interest will be payable at Highland. Principal will mature \$500 yearly from 1901 to 1908, inclusive.

Hillsboro, Texas.—Bonds Defeated.—At the election held July 24 to vote on the question of issuing \$6,000 electric-light-plant bonds, the proposition was defeated by four votes.

Homestead, Pa.—Bond Election.—On September 18 the citizens of this place will vote on the question of issuing \$20,000 street improvement bonds.

Homestead (Pa.) School District.—Bond Election.—An election will be held September 18 to vote on the question of issuing \$20,000 bonds for school purposes.

Iilon, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., August 15, by C. S. Jepson, Village Treasurer, for \$30,000 4% electric-light bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the Iilon National Bank. Principal will mature \$1,000 yearly on Aug. 1 from 1901 to 1930, inclusive. A certified check or bank draft for 10% of the amount bid will be required with each proposal. Accrued interest must be paid by the purchaser. These bonds were authorized at the election held March 6 by a vote of nearly four to one.

Iowa City (Iowa) Independent School District.—Bond Sale.—The \$65,000 5-10-year (optional) school bonds mentioned in the CHRONICLE July 7 have been awarded to Devitt, Tremble & Co., Chicago, at 101 38 for 4% bonds. The same firm has also purchased \$16,000 4% refunding bonds at 100-75, they to furnish blank bonds free of charge in both cases.

Irlon County, Texas.—Bonds Approved.—The Attorney-General has approved the \$20,500 court-house bonds mentioned in the CHRONICLE June 23.

Irwine, Pa.—Bonds Voted.—At the election held August 1 the proposition to issue \$30,000 sewer and street improvement bonds carried by a vote of 268 to 60.

Jamestown, R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$10,000 for two months.

King County (P. O. Seattle, Wash.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 20, by Charles F. Whittlesey, County Treasurer, for \$200,000 bonds. Securities will be issued in denominations of not less than \$100 nor more than \$1,000, at option of purchaser. They will be dated \$50,000 Nov. 1, 1900; \$50,000 Feb. 1, 1901; \$50,000 July 1, 1901, and \$50,000 Nov. 1, 1901. Interest, at a rate not exceeding 4½%, will be payable semi-annually at the office of the County Treasurer. Principal will mature twenty years from date of issue. A deposit of 1 per cent of the par value of the bonds bid for will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lakeview, Ore.—Bond Sale.—On July 19 the \$10,000 6% 10-20-year (optional) gold water and electric-light bonds were awarded to the Bank of Lakeview. For description of bonds see CHRONICLE April 21, p. 807.

Lawrence County, Ohio.—Bond Sale.—On July 26 the \$10,000 4% turnpike bonds were awarded to the First National Bank of Ironton at 103-90—an interest basis of about 3¼%. Following are the bids:

First Nat. Bank, Ironton.....	103 90	R. Kleybolte & Co., Cin....	101 45
Lampmont Bros. Co., Cleve....	101 58	W. J. Hayes & Sons, Cleve....	101 17
Feder, Holzman & Co., Cin....	101 50	Centerville National Bank.....	101 02
Denison, Prior & Co., Cleve....	101 57	Second Nat. Bank, Ironton.....	100 50
Seasongood & Mayer, Cin....	101 58		

Securities mature \$1,000 each six months, beginning March 1, 1904. For further description of bonds see CHRONICLE July 21, p. 149.

Lee County, Iowa.—Bid Rejected.—Only one bid was received on July 18 for the \$550,000 3½% refunding bonds of this county and this bid was rejected by the Board of Supervisors. A full description of these bonds was given in the CHRONICLE June 2, p. 1113.

Lesterville, S. Dak.—Bond Offering.—Proposals will be received until 1 P. M., September 1, by J. J. Wagner, Town Clerk, for \$2,000 6% bonds. Securities are in denomination of \$500, dated September 1, 1900; interest payable annually on August 31 at Lesterville State Bank. Principal will mature August 31, 1905.

Lima, Ohio.—Bids Rejected.—Following are the bids received July 30 for the \$32,000 8½% East Market Street paving bonds:

Atlas Nat. Bank, Cin....	\$32,085 00	City Nat. Bank, Lima.....	\$32,000 00
First Nat. Bank, Lima.....	32,000 00		

We are advised that the bids received for the work of paving were rejected and that the same action was therefore taken on the above bids for the bonds. The bonds will be re-advertised.

Lockland School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 27, by J. Blackwood, Clerk of the Board of Education, for \$10,000 4½% bonds. Securities are issued under authority of sections 3991, 3993 and 3993, Revised Statutes of Ohio. They are in denomination of \$100, dated Oct. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature \$1,000 yearly on October 1 from 1901 to 1910, inclusive. Bidders are required to bid unconditionally and must satisfy themselves as to the legality of the bonds before bidding. Proposals must be accompanied by a certified check for \$1,000, drawn in favor of the Board of Education on some bank in Cincinnati or in Lockland.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 20, by J. J. Mahony, City Clerk, for \$9,000 4% sewer bonds. Securities are in denomination of \$500, dated August 1, 1900. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City, and the principal will mature \$2,000 each six months from March 15, 1901, to March 15, 1905, inclusive. Authority for the issuance of these bonds will be found in sections 2704, 2705, 2706 and 2708, Revised Statutes of Ohio. A deposit of \$500 in either money or a certified check on some bank in Lorain must accompany proposals. Bids must be made on blank forms furnished by the City Clerk.

Meade County, S. Dak.—Bond Sale.—An issue of \$7,000 bonds has been purchased by the Permanent School Fund of South Dakota.

Nelson, British Columbia.—Debenture Offering.—Proposals will be received until 12 M., September 15, by John Houston, Mayor, for the following debentures:

\$15,000 for extending the water-works system.
15,000 for extending the electric light system.
20,000 for extending the sewer system.
20,000 for street improvements.
6,000 for a road-making plant.

Securities are dated Oct. 1, 1900, and run for twenty years. Interest will be at the rate of 4%, payable semi-annually at the Bank of Montreal, Nelson, B. C. The assessed valuation of Nelson is reported \$2,065,000 and the population is estimated at 6,000.

Nevada (Mo.) School District.—Bond Sale.—This district has sold to Mason, Lewis & Co., Chicago, an issue of \$17,500 4% refunding bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1920.

New Bedford, Mass.—Bond Offering.—It is stated that proposals will be received until 7:30 P. M. August 6, by the City Treasurer, for \$200,000 3½% 20-year school and \$48,000 3½% 30-year water bonds.

New Haven, Fayette County, Pa.—Bond Offering.—Proposals will be received until August 6, 1900, by the Town Council, for \$5,000 bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature \$500 yearly on July 1 from 1902 to 1911, inclusive. The total indebtedness of the borough is \$7,051 37 and the valuation of taxable property is \$451,866.

Newman Grove (Neb.) School District.—Bond Sale.—On July 23 the \$1,800 5% 10-year gold school bonds were awarded to the First National Bank of Fremont at 102 91. The only other bids received was one from Chas. S. Kidder & Co., Chicago, at par and one of 102 made by the First National Bank of Barnesville, Ohio.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 7, by Andrew J. Selz, City Clerk, for the following securities:

\$34,778 94 3½% sewer bonds, in denomination of \$1,000, except one bond which will be for \$1,778 94. Securities are issued under authority of Section 200, Chapter 128, Laws of 1890, and will mature \$2,000 yearly, beginning Aug. 1, 1910.
60,000 00 3½% bonds in denomination of \$1,000. Securities are issued under authority of Section 871a, Chapter 492, Laws of 1900, and will mature \$2,000 yearly, beginning Aug. 1, 1910.
\$1,389 40 6% sewer certificates of indebtedness, in denomination of \$1,000, except one certificate, which will be for \$1,389 40. Securities are issued under authority of Section 200, Chapter 128, Laws of 1890. Principal of these certificates is subject to call at any time.

All the above securities are dated Aug. 1, 1900. Interest will be payable semi-annually. A certified check for \$1,000 must accompany proposals for each of the above issues.

New Whatcom (Wash.) School District.—Bonds Voted.—School bonds to the amount of \$30,000 were authorized at the election held July 23.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 m., Aug. 10, 1900, by H. S. Herman, City Treasurer, for \$270,000 4% 30-year coupon bonds issued for the following purposes:

\$20,000 for school purposes in Brambleton Ward.
\$50,000 for the improvement of streets.
\$20,000 to refund bonds maturing Sept. 1, 1900.

The refunding bonds will be in denomination of \$1,000 and the street and school bonds \$500 each, all dated Sept. 1, 1900. Interest will be payable semi annually in Norfolk. A certified check for 1 per cent of the par value of the bonds bid for, payable to H. S. Herman, City Treasurer, must accompany proposals. Upon notification of award the successful bidder will be required to make a further deposit of 4% of the par value of the bonds, and upon these deposits the city will allow 4% interest until the delivery of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norway (Mich.) School District.—Bond Sale.—This district has sold an issue of \$7,000 6% 1-14-year (serial) bonds to W. J. Hayes & Sons, Cleveland, at 112-27. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually.

O'Fallon (Ill.) School District.—Bonds Voted.—At an election held July 28 the issuance of \$10,000 5% school-house bonds was authorized. Securities will mature \$1,000 in five years and \$3,000 in ten, fifteen and twenty years.

Oklahoma City, Okla.—Bonds Voted.—At the election held July 24 the propositions to issue \$100,000 water, \$30,000 city-building and \$20,000 sewer bonds were favorably voted upon.

Ottawa County, Wn.—Bond Sale.—L. A. Bigger, Hutchinson, has purchased an issue of \$76,000 bonds of this county.

Pelham (N. Y.) Union Free School District No. 1.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 7, by the Board of Education, for \$6,000 registered school-house improvement bonds. Securities were authorized at an election held July 10; they are in denomination of \$1,000, dated August 1, 1900. Interest (to be named by bidder, not to ex-

ceed 4%) will be payable February 1 and August 1 at the District Treasurer's office or other convenient place to be designated by the purchaser. Accrued interest from August 1 to be added to the price offered. Principal will mature on August 1 as follows: \$1,000 in 1901, \$2,000 in 1902 and \$3,000 in 1903. Proposals must be accompanied by cash or certified check for \$500, payable to the District Treasurer. The school district comprises the whole town of Pelham and the official circular states that it has no bonded indebtedness at present. The assessed valuation is \$2,067,407. S. Gregoor is District Clerk.

Pemiscot County, Mo.—Bond Sale.—On July 28 the \$8,000 10 20 year (optional) jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 100-187 for 4% bonds. Following are the bids:

For 4% Bonds.	For 5% Bonds (Cont.)
Trowbridge & Niver Co., Chic., \$8,015 00	John Nuyeen & Co., Chicago, \$8,325 00
For 4½% Bonds.	G. M. Brinkerhoff, Springfield, \$8,357 50
Trowbridge & Niver Co., Chic., 8,337 00	Chas. H. Coffin, Chicago, 8,381 00
For 5% Bonds.	
Little & Hays Inv. Co., St. L., 8,710 00	Gaylord, Blessing & Co., St. L., 8,800 00
Trowbridge & Niver Co., Chic., 8,601 00	W. R. Taylor, Farmington, 8,800 00
Devitt, Tremble & Co., Chic., 8,500 00	Donaldson Bond & Stock Co., St. Louis, 8,800 00
W. J. Hayes & Sons, Cleve., 8,410 00	H. Russell, Denver, 8,800 00
James G. Cahill, St. Louis, 8,360 00	

Securities are dated July 1, 1900, and the interest will be payable semi-annually.

Pittsfield, Mass.—Bond Offering.—Proposals will be received until 3 P. M., August 10, by E. H. Kennedy, City Treasurer, for \$118,000 3½% gold school bonds. Securities are issued under authority of Chapter 163, Laws of 1900. They are in denomination of \$1,000, dated August 15, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature \$1,000 on August 15, 1901, and \$6,000 yearly on August 1 from 1902 to 1920, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Port Huron, Mich.—Bond Sale.—On July 20 \$6,000 4% building bonds were awarded to Farson, Leach & Co., Chicago, at 104-291—an interest basis of about 8-48%. Following are the bids:

NEW LOANS.

\$300,000

City of Galveston, Tex., SEWERAGE BONDS.

GALVESTON, TEX., July 14, 1900.
The City of Galveston offers for sale Three Hundred Thousand (\$300,000) Dollars 5 per cent twenty-four sewerage bonds of the denomination of \$1,000 each, dated August 1, 1900. Interest coupons are made payable semi annually in New York or Galveston at option of holder. These bonds have been approved by the Attorney-General and registered by the Comptroller of the State of Texas. A suit was brought to enjoin their sale and delivery and to have them canceled, and the Supreme Court of the State of Texas has recently and finally decided the case, sustaining the validity of the bonds. This renders them very desirable, as their legality cannot now be questioned. Sealed proposals for the purchase of the above bonds for cash will be opened by the Mayor and Committee on Finance and Revenue of the City of Galveston at noon on Wednesday, August 15, 1900. Each bid must be accompanied by a certified check for \$5,000 as a guaranty of good faith, to be returned if the bid is not accepted, and the sale must be fully closed up and the entire amount paid within not more than 15 days after the acceptance of the bid. The right is reserved to reject any and all bids. Proposals should be endorsed: "Bids for Sewerage Bonds," and addressed to
THEO. K. THOMPSON,
City Auditor,
Galveston, Texas.

\$18,500

MILTON, PENN., SCHOOL DISTRICT SCHOOL BONDS.

The President and Secretary of the Board of School Directors of the Borough of Milton, Penna., invite sealed proposals for EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS of School District Coupon Bonds bearing 4% interest, payable semi-annually. Purchaser to pay State tax. Denomination \$500. Subject to call at the option of the Board of School Directors. \$1,000 matures January 1st, 1902, and \$1,000 on January 1st of each year following. The right is reserved to reject any or all proposals. Proposals will be received until 7 P. M. August 15th, 1900. A certified check payable to the President for 5% of the amount bid for must accompany all proposals.

Attest:

WILLIAM C. DICKERMAN,
President.

B. BUDD CANNON, Secretary.

NEW LOANS.

\$270,000

City of Norfolk, Va., 30-YEAR 4% COUPON BONDS,

OF \$1,000 AND \$500 EACH.
\$270,000 Due SEPTEMBER 1st, 1930.
Interest Payable March 1st and Sept. 1st.

SEALED PROPOSALS will be received at the office of the CITY TREASURER of Norfolk, Va. until 12 o'clock M., FRIDAY, AUGUST 10th, 1900 for \$270,000 FOUR (4%) per cent semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:

For the purchase of property to be used for public school purposes in Brambleton Ward. \$20,000
For improving streets and to meet certain appropriations. 50,000
For the purpose of redeeming Bonds maturing Sept. 1st, 1900. 200,000

Total \$270,000

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of \$500 for \$20,000 and \$1,000 for \$200,000, and all dated September 1st, 1900.

Bonds and interest payable in Norfolk.

All bonds to be issued as coupon bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of four per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.

NATHANIEL BRAMAN,
Chairman Finance Committee Common Council.

CHARLES H. CONSOLVO,
Chairman Finance Committee Select Council.

Tests:—

H. S. HERMAN,
City Treasurer.

CLINTON GILBERT,
2 Wall Street, New York.
BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

NEW LOANS.

\$200,000

King County, Washington, SCHOOL BONDS.

Notice is hereby given that School District No. 1, in the City of Seattle, King County, State of Washington, offers for sale coupon bonds of said district to the amount of two hundred thousand (\$200,000) dollars, said bonds to be of the denomination of no less than one hundred dollars each nor more than one thousand dollars each, at the option of the purchaser, and to be payable twenty years after date at the office of the Treasurer of King County, State of Washington, or at the office of the fiscal agency of the State of Washington in the City of New York, in the State of New York, at the option of the purchaser, the interest to be paid semi-annually, and evidenced by coupons payable at the said Treasurer's office or at said fiscal agency at the option of the purchaser.

Sealed bids for the purchase of said bonds will be received by the County Treasurer of King County, State of Washington, up to 5 o'clock P. M. on Monday, August 20th, 1900, at the office of the said County Treasurer, in the City of Seattle, State of Washington, at which time said bids will be considered as required by law.

Bidders must specify flat price for bonds with accrued interest from September 1, 1900. Delivery will be made by Board of Directors in sums of \$50,000 as follows: \$50,000 November 1, 1900, \$50,000 February 1, 1901; \$50,000 July 1, 1901, and \$50,000 November 1, 1901.

All persons bidding for said bonds except the State of Washington are required to deposit with the said County Treasurer one (1) per cent of the par value of the bonds when depositing with said Treasurer their bids.

No commission will be allowed on the sale of said bonds. The directors reserve the right to reject any and all bids.

Dated at Seattle, Washington, July 17th, 1900,
CHARLES F. WHITTLESSEY,
As Treasurer of King County, Washington.

E. H. ROLLINS & SONS,
BANKERS.

Bonds for
Permanent Investment

19 Milk Street, BOSTON.
Denver. San Francisco.

Parson, Leach & Co., Chicago... \$5,257 50
 Daniel, Prior & Co., Cleve... 5,181 00
 Wm. Foster, att., Ft. Huron... 5,150 00
 Geo. W. Moore, cashier, Ft. Huron... 5,100 00
 W. J. Hayes & Sons, Cleve... \$5,121 00
 Seasonood & Mayer, Cincin... 5,055 16
 A. H. Bennett, cashier, Fort Huron... 5,100 00
 E. J. Schoolcraft, Fort Huron... 5,100 00

A bid of \$6,800 was received from Rudolph Kleybolte & Co., Cincinnati, after the bids had been opened.

Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Patnam, Conn.—Bond Sale.—This city has sold at private sale to D. Nelson, Prior & Co., Boston, an issue of \$10,000 3½% street-improvement bonds at 105. Securities mature July 1, 1920.

Rockford, Ill.—Temporary Loan.—This city has borrowed temporarily the sum of \$38,000 from local parties.

Salt Lake City, Utah.—Bonds Authorized.—The Council has passed an ordinance authorizing the issuance of the \$250,000 water bonds voted at the election held July 16. Securities will be in denominations of \$500 and \$1,000, dated August 20, 1900. Interest will be at a rate not exceeding 4½%, payable semi-annually. Principal will mature August 20, 1920.

Saratoga Springs, N. Y.—Bond Offering.—The Board of Sewer and Water Commissioners, H. F. Thomas, Clerk, will sell at public auction at 11 A. M., August 15, an issue of \$35,000 4½% water and sewer extension bonds. Securities are issued under authority of Chapter 731, Laws of 1900. They are in denomination of \$500. Interest will be payable March 1 and September 1 at the Citizens' National Bank, Saratoga Springs. Principal will mature \$5,000 yearly on September 1 from 1903 to 1906, inclusive. Each bidder will be required to make a deposit in cash of 2½% of the amount of the bid.

Sisseton, S. Dak.—Bond Sale.—On July 27 the \$15,000 6½% water bonds were awarded to Jefferson & Kasson, St. Paul, at 108½ and blank bonds free of charge to the town. Following are the bids:

Jefferson & Kasson, St. Paul... \$15,400 00
 Kane & Co., Minneapolis... \$15,400 00
 Duke M. Varson, Chicago... 15,325 00
 Chas. H. Collins, Chicago... 15,161 40
 Trowbridge & Niver Co., Inc., 15,150 00
 C. C. Gowran & Co., St. Paul... 15,125 00

* Accrued interest, and blank bonds free of charge to the town.

Securities mature \$8,000 on August 1, 1910, and \$7,000 August 1, 1915. For further description of bonds see CHRONICLE July 21, p. 150.

Staples, Minn.—Bond Sale.—On July 21 the \$9,000 30 year bonds were awarded to Kane & Co., Minneapolis, at 101½ for 4½% bonds. Following are the bids:

Kane & Co. (for 4½% bonds)... \$9,125
 W. J. Hayes & Sons (for 5½% bonds) 9,437
 Commercial Bank (for 5½% bonds) 9,100
 Chas. H. Collins (for 5½% bonds) 9,150
 Denis M. Prior & Co. (for 5½% bonds) 9,000

For description of bonds see CHRONICLE July 14, p. 99.

Summit, N. J.—Bonds Voted.—At the election held July 31, \$130,000 sewer and \$10,000 fire department bonds were authorized by a vote of 188 for to 88 against.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$31,883 96 ½% paving bonds.

Union Township, Rice County, Kan.—Bond Sale.—Bonds to the amount of \$18,000 have been sold to L. A. Bigger, Hutchinson, Kan.

Valdosta, Ga.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by C. R. Ashley, Mayor, for the \$25,000 5½% 3-year gold sanitary sewerage bonds, voted at the election held June 18. Securities are in denomination of \$500. Interest will be payable Jan. 1 and July 1.

Wakefield, Mass.—Bonds Authorized.—At a special town meeting held July 30 it was voted to issue \$200,000 sewer, \$15,000 school and \$15,000 fire station bonds.

Waltham, Mass.—Bond Sale.—On July 30 Blodgett, Merritt & Co., Boston, were awarded \$70,000 3½% school bonds maturing July 1, 1920; \$4,000 3½% drainage bonds maturing July 1, 1919; \$3,000 3½% drainage bonds maturing July 1, 1920, and \$10,000 3½% water bonds maturing April 1, 1920, at 105-05, 104-83, 104-88 and 104-89, respectively. Following are the bids:

	\$70,000 School Bonds	\$4,000 Drainage Bonds	\$3,000 Drainage Bonds	\$10,000 Water Bonds
Blodgett, Merritt & Co., Boston.....	105-05	104-78	104-83	104-80
Parkinson & Burr, Boston.....	104-81	104-78	104-81	104-83
N. W. Harris & Co., New York.....	1-4-83	1-4-85	101-75	104-78
Estabrook & Co., Boston.....	104-80	104-80	1-4-81	104-80
E. H. Rollins & Sons, Boston.....	1-4-78	101-87	10-7-87	104-78
R. L. Day & Co., Boston.....	104-89	101-87	101-87	1-4-87
J. J. Parker & Co., Boston.....	104-85	104-85	101-86	101-86
W. J. Hayes & Sons, Boston.....	104-85	104-85	104-85	101-84
Blake Bros. & Co., Boston.....	104-83	104-83	101-8	104-83
Adams & Co., Boston.....	104-14	1-4-86	104-8	104-11
C. S. Cummings & Co., Boston.....	103-79	103-79	1-8-79	103-79

The school bonds are dated July 1, 1900, as are \$3,000 of the drainage bond; the \$4,000 drainage bonds due in 1919 are dated July 1, 1899. The water bonds are dated April 1,

NEW LOANS.

\$118,000

City of Pittsfield, Mass.,
3½% SCHOOL BONDS.

PRINCIPAL AND INTEREST PAYABLE
 IN GOLD.

OFFICE OF THE CITY TREASURER.

PITTSFIELD, MASS., July 27, 1900.

Pursuant to order of the City Council, approved by the Mayor July 11, 1900, and under authority granted by Chapter 163 of the Acts of the General Court of Massachusetts for the year 1900, the undersigned, Treasurer of the City of Pittsfield, will receive until Friday, August 10, 1900, at 3 P. M. sealed proposals for the whole or any part of One hundred and eighteen \$1,000 coupon bonds.

Said bonds will be dated August 15, 1900, to be payable as follows: \$4,000 on the 15th day of August, 1901, and \$6,000 on the 15th day of August in each year thereafter, to and including the 15th day of August, 1920, to bear interest at the rate of 3½% per cent per annum, payable semi-annually on the 15th days of February and August. Principal and interest payable in gold coin of the present standard of weight and fineness, at the National Bank of Redemption, in Boston, Mass.

If desired, Registered bonds may be issued in sums of \$1,000 or \$5,000 each, at the option of the holder. The right is reserved to reject any or all bids.

Further information may be obtained of the undersigned, to whom proposals should be addressed, inclosed, "Proposals for School Bonds."

R. H. KENNEDY, City Treasurer.

\$269,000

City of Birmingham, Ala.
BONDS.

The City of Birmingham, Ala., will receive sealed bids for \$269,000 of bonds of said City, in denominations of \$1,000 each, dated July 2, 1900, and running 30 years, principal and interest payable in gold.

Bids to be placed in the hands of the undersigned by 12 o'clock noon on August 11th, 1900, at which time the same will be opened and acted on. Bidders are requested to make offers for bonds bearing 5 per cent interest, in which event a premium must be offered; or the bidders must name the lowest rate of interest to be taken on a per valuation of the bonds. The right to reject all bids is expressly reserved.

Admits a bid to the undersigned and for further information write to the undersigned.

W. M. DUNN, Mayor,
 Birmingham, Ala.

July 21, 1900.

INVESTMENTS.

**Government AND
 Municipal Bonds
 BOUGHT AND SOLD.**

APPRAISMENTS MADE OR QUOTATIONS
 FURNISHED FOR THE PURCHASE, SALE OR
 EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
 BANKERS,
 31 NASSAU ST. (Bank of Commerce Bldg.)

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5½% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
 PHILA. - - - 112 SO. FOURTH ST.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, - - - - -
 Monmouth Building. 60 Devonshire St.

**MUNICIPAL
 RAILROAD
 CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies

LIST ON APPLICATION.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

191 Euclid Avenue, Cleveland.

WE OFFER

\$50,000

Thirty-Year 4 Per Cent Funding Bonds
 of

PORTSMOUTH, VA.

Legal opinion and price furnished.

ROSENBERGER & LIVERMORE,

Specialists in Southern and Western
 Bonds,

31 Nassau Street, New York.

**TROWBRIDGE
 & NIVER CO.,
 MUNICIPAL BONDS,**

First National Bank Bldg.,

CHICAGO.

MUNICIPAL BONDS.

**John Nuveen & Co.,
 INVESTMENT BANKERS,**

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

1900. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co., Boston. They are all in denomination of \$1,000.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 13, by Joseph Myers, Village Clerk, for the following bonds:

\$14,600 4½ Auzaise Street improvement bonds, in denomination of \$750.
\$6,900 4½ West Auzaise Street improvement bonds, in denomination of \$1,510.

The above securities are issued under authority of sections 2263, 2264 and 2705, Revised Statutes of Ohio. They are dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal of each issue will mature one bond each six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. Separate bids must be made for each issue, and each must be accompanied by cash to the amount of \$1,000. Each bid must be unconditional, the bidder having satisfied himself as to the legality of the bonds before bidding. Accrued interest must be paid by the successful bidder.

Watertown, Mass.—Bond Offering.—Proposals will be received until 3 P. M., August 9, by Chas. W. Stone, Town Treasurer, for \$3,000 3½ coupon notes. Securities are dated July 1, 1900, and will mature July 1, 1910. Interest will be payable semi-annually.

Waynesburg, Pa.—Bids.—Following are the bids received July 14 for the \$18,000 4½ bonds of this borough:

Farson, Leach & Co., N. Y. \$19,274 40 Denison, Prior & Co., Cleve. \$19,116 50
Lamprecht Bros. Co., Cleve. 19,345 50 Farmers' & Brov. Nat. Bank. 19,408 00
W. J. Hayes & Sons, Cleve. 19,158 94 Citizens National Bank. 19,900 00

As stated last week, bonds were awarded to Farson, Leach & Co., New York, at 107 08.

Waynesville, Ohio.—Bond Offering.—Proposals will be received until Aug. 18 for the \$22,000 water and \$3,000 electric light plant bonds, mentioned in the CHRONICLE July 21. Securities are in denomination of \$500, dated July 18, 1900. Interest will be payable March 1 and Sept. 1 at the Waynesville National Bank. Principal will mature in 1925, subject to call after 1905.

Winnipeg (Man.) School District.—Debenture Sale.—On July 20 the \$61,000 4½ 50 year debentures, bearing date Aug. 1, 1900, were awarded to Jose, Parker & Co., Boston, at 101 19. Following are the bids:

Jose, Parker & Co., Boston. \$67,714 00 | Farson, Leach & Co. (New York delivery) \$60,115 00
E. H. Gay & Co., Montreal. 50,575 00

It will be noticed that the firms bidding for the above securities are all United States houses, the firm of E. H. Gay & Co. of Boston, New York and Philadelphia having recently opened a branch in Montreal.

Winona, Minn.—Certificate Sale.—This city on July 5, 1900, sold to local investors \$7,400 4½ certificates of indebtedness. These certificates are part of an issue of \$20,000 in anticipation of special assessments made for the construction of Sewer System No. 2 in Sewer District No. 2. The remaining \$12,600 will be issued from time to time as the money may be needed. The certificates are in denomination of \$300, dated July 5, 1900. Principal will mature July 5, 1901.

Xenia, Ohio.—Bond Sale.—On July 27 the \$30,000 4½ 20-year sewer bonds were awarded to Farson, Leach & Co., Chicago, at 101 08—an interest basis of about 8 92½. Following are the bids:

Farson, Leach & Co., Chic. \$30,326 00 | Lamprecht Bros. Co., Cleve. \$30,150 00
Kahn & Sons, Cincinnati. 30,150 00 | P. S. Briggs & Co., Cin. 30,108 50
New Nat. Bk. Columbus. 30,236 75 | N. W. Harris & Co., Chic. 30,223 00
Denison, Prior & Co., Cleve. 30,235 10 | W. J. Hayes & Sons, Cleve. 30,007 50

Securities are in denomination of \$500; interest will be payable semi-annually.

Yakima County (Wash.) School District No. 51.—Bond Sale.—On July 27 the \$1,500 10-year bonds were awarded to Wm. D. Perkins of Seattle at 103 66 for 6½ bonds. The following bids, all for 6½ bonds, were received for the securities:

Wm. D. Perkins, Seattle. \$1,525 | R. V. Montague & Co. \$1,515
H. E. Noble. 1,525 | Olney & Burkhard. 1,510
W. E. Bell, Spokane. 1,531

All bidders offer red to furnish blank bonds free of charge. For description of bonds see CHRONICLE July 21, p. 151.

Youngstown, Ohio.—Bond Sale.—On July 30 the \$1,400 5½ grading bonds were awarded to the Firemen's Pension Fund at 103 and the \$2,550 5½ sewer bonds to the Croghan Bank & Savings Co., Fremont, at 108 53. Following are the bids:

	\$1,400 Grading Bonds.	\$2,550 Sewer Bds.
Firemen's Pension Fund.	\$1,419 00	\$2,631 00
Croghan Bank & Savings Co., Fremont.	1,435 00	2,645 00
R. Mcurdy, Youngstown.	1,427 70	2,623 33
Lamprecht Bros. Co., Cleveland.	1,400 00	2,550 00

For description of bonds see CHRONICLE July 14, p. 101.

INVESTMENTS.

The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio. - 197 Superior Street;
EASTERN BRANCH:

New York City. - 59 Broadway
All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

Blodget, Merritt & Co., BANKERS:

16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

A. R. MACFARLANE & CO. BANKERS AND BROKERS,

DULUTH, MINN.

(Members American Bankers' Ass'n.)

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS,

121 Devonshire Street,
BOSTON.

MISCELLANEOUS.

London and Paris Exchange, Ltd,

Bankers and Exchange Agents.

HEAD OFFICE:

24 Throgmorton St., London, E. C.

Business undertaken in all Securities
quoted on the London and Continental
Exchanges.

CORRESPONDENCE RE TERMS
INVITED.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

James N. Brown & Co.,

Bankers, 62 Cedar Street,

DEALERS IN

HIGH-GRADE

Investment Bonds and Stocks

UNLISTED SECURITIES.

WM. FRANKLIN HALL, Accountant,

Exchange Building,
53 State Street, BOSTON, MASS
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

MISCELLANEOUS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

MUNICIPAL BONDS

Securities Netting from 8½ to 6½

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds, 115 Dearborn Street
CHICAGO.

BANKS.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, \$1,000,000

SURPLUS AND PROFITS, \$300,000

Transacts a General Banking and Foreign Exchange

Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.

WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

Capital, \$1,500,000 | Surplus, \$1,000,000

S. G. MORPHY, President. JAG. R. LYSEN, Cashier.

JAMES MORPHY, V. Pres. J. C. MORPHY, Asst. Cash.

General Banking Business. Accounts Solicited.

Commercial and Travelers' Credits issued, available in all parts of the world.

Bankers and Brokers Out of New York.

CHICAGO.	CHICAGO.	PHILADELPHIA.
Schwartz, Dupee & Co., Stocks, Grain and Provisions, 2 Board of Trade, CHICAGO. 7 New Street, - New York.	Bartlett, Frazier & Co., STOCKS AND GRAIN. WESTERN UNION BUILDING, CHICAGO. PRIVATE WIRES.	Edward B. Smith & Co., BANKERS AND BROKERS, BOURSE BUILDING, PHILADELPHIA. Members Phila. and New York Stock Exchanges.
EDWIN L. LOBDELL, Stocks and Bonds, "The Bookery," CHICAGO, ILL. MEMBER NEW YORK STOCK EXCHANGE. CHICAGO STOCK EXCHANGE.	A. O. Slaughter & Co., BANKERS AND BROKERS, 115-117 LA SALLE STREET, CHICAGO, ILL. Members New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade.	E. W. Clark & Co., BANKERS AND BROKERS, No. 139 South Fourth St., PHILADELPHIA. Transact a general banking business. Allow interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by priv. tele wire with New York.
CINCINNATI.	PITTSBURG.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
W. E. Hutton & Co., CINCINNATI, OHIO. DEAL IN Barney & Smith & Co. Bonds, Columbus Ry. Co. Stocks. AND ALL ISSUES Columbus St. Ry. Bonds.	Henry Sproul & Co., PITTSBURG, PA. MEMBERS NEW YORK } Stock PHILADELPHIA } Exchanges. CHICAGO } PITTSBURG } AND CHICAGO BOARD OF TRADE.	John H. McQuillen & Co. BANKERS AND BROKERS, 104 SOUTH FOURTH STREET, PHILADELPHIA. Members Philadelphia Stock Exchange.
Irwin, Ballmann & Co., Brokers and Dealers in CINCINNATI BONDS AND STOCKS, 37 East Third St., Cincinnati, Ohio.	N. Holmes & Sons, BANKERS, PITTSBURG, PA. CORRESPONDENTS: Bank of New York, N. B. A. First National Bank of Philadelphia. PITTSBURG, PA. ESTABLISHED 1871.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
SEASONGOOD & MAYER, S. W. Corner Third and Walnut Streets, CINCINNATI, OHIO. MUNICIPAL BONDS. High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.	Whitney & Stephenson, BANKERS AND BROKERS, No. 209 FOURTH AVENUE. Oldest Pittsburg Members N. Y. Stock Exchange.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
PACIFIC COAST.	T. Mellon & Sons' Bank, PITTSBURG, PA. GENERAL BANKING, COLLECTIONS, INVESTMENTS.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
HENRY ST. GOAR, EDWARD POLLITZ Members Stock and Bond Exchange.	ST. LOUIS.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
Edward Pollitz & Co., STOCK AND BOND BROKERS, Hawaiian Sugar Stocks a Specialty 403 California Street, SAN FRANCISCO, CAL.	Whitaker & Hodgman, BOND AND STOCK BROKERS, 300 North Fourth Street, ST. LOUIS.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
Ladd & Tilton, BANKERS, PORTLAND, OREGON. ESTABLISHED IN 1866. Transact a General Banking Business. COLLECTIONS GIVEN SPECIAL ATTENTION.	Richardson & Clark, BANKERS, 25 Exchange Street, Providence, R. I. Transact a general banking business. Bonds, Stocks and Local Securities. Commercial Paper bought and sold on commission. Private wires to New York, Boston and Philadelphia.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
Financial	A. G. Becker & Co., (INCORPORATED.) COMMERCIAL PAPER, 199 La Salle Street, Chicago, Ill.	Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.
The Investment Company of Philadelphia. 310 Chestnut St., Philadelphia. Paid-Up Capital, - - \$500,000 This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security. Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works.		Wm. G. Hopper & Co., STOCK AND BOND BROKERS, 28 South Third Street, Philadelphia. Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1900, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.]

NEW YORK, AUGUST 4, 1900.

INDEX TO ADVERTISEMENTS.

GENERAL ADVERTISEMENTS.

August Belmont & Co., New York.....	Front Cover Inside
Lee, Higginson & Co., Boston.....	Front Cover Inside
J. P. Morgan & Co., New York.....	Back Cover Outside
Geo. E. Armstrong & Co., New York.....	Back Cover Inside
P. J. Goodhart & Co., New York.....	Back Cover Inside
Edward C. Jones & Co., New York.....	Back Cover Inside
Mutual Life Insurance Co., New York.....	Page 1
E. H. Rollins & Sons, Boston.....	Page 8
Clinton Gilbert, New York.....	Page 8
A. R. Macfarlane & Co., Duluth, Minn.....	Page 9
N. W. Harris & Co., New York.....	Page 9
Hollister & Babcock, New York.....	Page 9
Russak Bros., New York.....	Page 9
F. J. Lisman & Co., New York.....	Page 10

BANKS AND TRUST COMPANIES.

New York.....	Central National Bank.....	Page 2
	Chemical National Bank.....	2
	Farmers' Loan & Trust Co.....	10
	Gallatin National Bank.....	2
	Irving National Bank.....	2
	Merchants' National Bank.....	52
	Merchants' Trust Co.....	2
	Seaboard National Bank.....	2
Philadelphia.....	Bank of North America.....	4
	Farmers' & Mechanics' National Bank.....	4
	Girard National Bank.....	4
	Girard Trust Company.....	4
	Philadelphia National Bank.....	4
Chicago.....	American Trust & Savings Bank.....	6
	Continental National Bank.....	6
	Illinois Trust & Savings Bank.....	6
	National Bank of the Republic.....	6
St. Louis, Mo.....	American Exchange Bank.....	7
	Continental National Bank.....	7
	Mississippi Valley Trust Co.....	7
Toledo.....	National Bank of Commerce.....	7
Detroit.....	Detroit National Bank.....	7
Jersey City.....	Commercial Trust Company of New Jersey.....	3
	N. J. Title Guarantee & Trust.....	Back Cover Inside
	Second National Bank.....	3
Paterson, N. J.....	First National Bank.....	3
Boston.....	American Loan & Trust Co.....	3
	State National Bank.....	3
	Third National Bank.....	3
Buffalo.....	City National Bank.....	5
Baltimore.....	Merchants' National Bank.....	4
Cleveland.....	Central National Bank.....	5
	First National Bank.....	5
	State National Bank.....	5
Pittsburg.....	Citizens' National Bank.....	5
	Merchants' & Manufacturers' National.....	5
Indianapolis.....	Fletcher National Bank.....	6
Louisville.....	Southern National Bank.....	7
Augusta, Ga.....	Georgia Railroad Bank.....	6

TERMS:

For terms of subscription to The COMMERCIAL & FINANCIAL CHRONICLE, see the current number of The CHRONICLE. For advertising rates for "Quotation Supplement" address,

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF JULY.

A condition of extreme quiet developed during July. On the Stock Exchange, though there was considerable firmness early in the month and some sharp recoveries in special stocks, the market was on the whole extremely narrow. Towards the close of the month dealings dwindled to small proportions and the market came almost to a standstill.

Two main developments seemed to impart to the outlook a more hopeful aspect, namely the acceptable form taken on by the Presidential campaign and the more assuring promise held out for the country's crops as the result of a decided and general improvement in weather conditions. We say the acceptable form assumed by the Presidential canvass, because the action taken at the Democratic National Convention at Kansas City served to define sharply and clearly the leading issue of the campaign, leaving no room for doubt as to how any intelligent voter must cast his ballot. There was a numerous element in the party which, knowing that continued adhesion to silver must prove a decided source of weakness in the campaign, sought to have the silver issue relegated to the background. To this end they urged that in the enunciation of the principles of the party direct reference to that issue be omitted in the platform, the Convention to content itself with a general reaffirmation of the Chicago platform of 1896. But Bryan and his adherents would not have it so. They insisted on a specific declaration in favor of silver, and after a sharp contest they gained their point. To be sure, a clause was also inserted in the platform declaring Imperialism the paramount issue, but after the fight regarding silver this obviously could deceive no one. It was thus made plain that the Presidential contest was to be fought along the same lines as in 1896, and this was considered by business men as on the whole an encouraging situation, since in such circumstances the defeat of the Democratic ticket was regarded as a foregone conclusion.

With reference to the crops, the change for the better was very welcome. At the close of June the situation as to two leading crops, namely cotton and spring wheat, had been quite unsatisfactory. In the spring-wheat crop great damage was being done by the long continued drought in the Northwest, while in the case of cotton an excess of rain over important sections was impairing prospects. The monthly re-

port of the Agricultural Bureau at Washington for the 1st of July was issued on the 10th of the month and made the condition of cotton only 75.8, or the lowest July figure on record. For spring wheat an average of but 55.2 was reported, thus reflecting the damage done by the severe drought. These adverse reports, however, had comparatively little effect, owing to the great improvement in weather conditions which had occurred since the 1st of July. In the drought-stricken districts of the Northwest bountiful rains occurred; in the deluged districts of the South sunshine succeeded long-continued rain. The weather continued favorable after that until the close of the month, working a great improvement in prospects. From those districts of the Northwest which had suffered most from the drought, came many statements saying that under the influence of the rains prospects were not proving so absolutely hopeless as had been supposed, the crop reviving better than expected, though having undoubtedly sustained great damage. Stress was also laid on the fact that the winter-wheat yield was very much better than that of 1899, the excess here counting as an offset to a large part, if not the whole, of the loss in spring-wheat. The latter part of the month extensive rains were also reported over the greater portion of the corn belt, thus relieving anxiety as to that crop. The September option for wheat in New York closed at 80½ cents on July 31, against 86½ June 30. The September option for corn sold as high as 50 cents on the 12th, but closed at 44½ cents, against 48½ cents. Supplies of cotton having dropped to very low figures, that staple sold up from 10 cents (middling upland grade) on June 30 to 10½ on July 9, closing at 10 1-16 cents July 31.

In the industrial situation there was no material alteration in the state of things. The downward course of prices continued in many lines of industry. The most marked feature was the disinclination to place new orders. There were two main reasons for this, one being the belief that, owing to the Presidential election, a quiet state of things must be expected until after that event is out of the way; another reason was the fear that as prices were declining, a still lower range of values might be reached later on, hence making purchases now undesirable. In the iron and steel industries neither restriction of production nor further large recessions in prices sufficed to bring any revival of demand. At the close of the month conferences were being held among leading producers with the view to deciding upon the best means of dealing with the situation. It does not appear that any definite outcome was reached. Steel billets were quoted as low as \$19 00 a ton, against \$33 00 in March and \$41 50 last October.

The uprising in China continued a very disturbing feature, and encouraged business men in their attitude of caution and inactivity. The advices received were so sensational, confused and contradictory that it was impossible to get any idea of the state of things beyond the fact that it was alarming in the extreme. Reports of the massacre of the ministers and all other foreigners in Peking were repeated and denied, credited and discredited, again and again, but finally disproved. Three events of the month stand out rather prominently, namely the taking of Tien Tain by the Allied Powers, the decree of the Emperor of China recalling Li Hung Chang to Peking and the receipt of definite news of the safety of the

foreign ministers—all but the German Minister, who had previously been murdered.

The foreign exchange market was strong, and rates for sight bills and cable transfers advanced almost continuously throughout the month, and there were further exports of gold. The advance was caused in part by the high rates for money in London. The Bank of England put up its rate of discount on the 19th from 3 to 4 per cent, and in the open market discounts July 31 were 4½ per cent. The dearthness of money resulted from a heavy drain of bullion out of the Bank of England, amounting for the three week ending July 19 to £2,153,746 and due to withdrawals for Paris and shipments to the interior of Great Britain. At the German monetary centres, on the other hand, there was some relaxation, open-market discounts having dropped from 4½ to 4 per cent.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	90 Day.	Sight.	Cable.	On Documents.	For Payment.
July 2.....	4 83¼-4 83¾	4 86¼-4 86¾	4 86¼-4 87	4 88	4 83¼-4 83¾
" 8.....	4 83¼-4 84	4 86¼-4 86¾	4 86¼-4 87	4 88¼-4 89¼	4 83 - 84
" 9.....	4 84 - 4 84½	4 86¼-4 86¾	4 87 - 4 87¼	4 88¼-4 89¼	4 83 - 84
" 12.....	4 84 - 4 84½	4 86¼-4 86¾	4 87 - 4 87¼	4 88¼-4 89¼	4 83¼-4 84¼
" 13.....	4 84 - 4 84½	4 86¼-4 86¾	4 87¼-4 87¾	4 88¼-4 89¼	4 83¼-4 84¼
" 16.....	4 84 - 4 84½	4 87 - 4 87¼	4 87¼-4 87¾	4 88¼-4 89¼	4 83¼-4 84¼
" 19.....	4 83¾-4 84	4 87¼-4 87¾	4 87¾-4 88	4 88¼-4 89¼	4 83¼-4 84¼
" 20.....	4 83¾-4 84	4 87¼-4 87¾	4 88 - 4 88¼	4 88¼-4 89¼	4 83¼-4 84¼
" 26.....	4 83¾-4 84	4 87¼-4 88	4 88¼-4 89¼	4 88¼-4 89¼	4 83 - 84¼
" 30.....	4 83¾-4 84	4 87¼-4 87¾	4 88 - 4 88¼	4 88¼-4 89¼	4 83 - 84¼

POSTED RATES.—BANKERS' STERLING BILLS.

July.	90 days.	Demand.	July.	90 days.	Demand.	July.	90 days.	Demand.
1.....	.....	.....	13.....	4 57¼	.....	25.....	4 54¼-55	4 59-¾
2.....	4 84¼-5	4 87-¾	14.....	4 58	4 87¼	26.....	4 54¼-55	4 59-¾
3.....	4 84¼-5	4 87-¾	15.....	.....	.....	27.....	4 54¼-55	4 59-¾
4.....	.....	.....	16.....	4 58	4 87¼-88	28.....	4 54¼-55	4 59-¾
5.....	4 84¼-5	4 87-¾	17.....	4 58	4 87¼-88	29.....	.....	.....
6.....	4 85	4 87¼	18.....	4 58	.....	30.....	4 54¼-55	4 59-¾
7.....	4 85	4 87¼	19.....	4 58¼-85	4 88	31.....	4 54¼-55	4 59-¾
8.....	.....	.....	20.....	4 58¼-85	4 88	Open	4 54¼-55	4 59-¾
9.....	4 85	4 87¼	21.....	4 58¼-85	4 88	High	4 58	.....
10.....	4 85	4 87¼	22.....	.....	.....	Low	4 54¼	4 87
11.....	4 85	4 87¼	23.....	4 58¼-85	4 89-¾	Last	4 54¼-55	4 59-¾
12.....	4 85	4 87¼	24.....	4 58¼-85	4 89-¾			

On the Stock Exchange, as already stated, extreme dullness prevailed. Illinois Central moved up several points on the increase in the dividend rate to 6 per cent per annum, and some other stocks rose because of other special circumstances. The market as a whole showed a complete absence of animation.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1900.	1899.	1898.	1897.
Stock sales—				
Number of shares.....	6,230,498	4,387,530	4,791,757	6,800,074
Par value.....	\$590,842,700	\$320,326,600	\$461,249,580	\$653,123,800
Bond sales (par value)—				
Railroad & misc. bds.	\$23,184,900	\$50,531,500	\$70,723,900	\$58,136,900
Government bonds..	287,700	453,360	2,007,060	521,700
State bonds.....	220,500	81,000	134,500	210,000
Total bond sales..	\$23,693,100	\$51,065,860	\$72,865,460	\$58,871,600
Jan. 1 to July 31—				
Stock sales—				
Number of shares.....	72,317,516	100,241,456	57,444,178	31,452,771
Par value.....	\$4,974,411,912	\$10,623,096,050	\$5,518,572,125	\$3,003,224,700
Bond sales (par value)—				
Railroad & misc. bds.	\$305,055,300	\$302,414,600	\$460,184,810	\$226,094,800
Government bonds..	5,516,210	7,125,620	6,040,050	7,945,460
State bonds.....	1,494,100	1,087,800	955,800	1,077,000
Total bond sales....	\$311,865,610	\$310,628,020	\$467,180,660	\$235,017,260

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of July.	1900.	1899.	1898.	1897.
	Bushels.	Bushels.	Bushels.	Bushels.
January 1 to July 31.....	123,430,800	54,925,75	42,969,497	86,480,985
	008,510,980	511,378,836	673,157,107	768,270,982

In the money market there was continued ease, and call loans dropped to still lower figures; on time, however, and for commercial paper, rates were firmer.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	July 6.	July 13.	July 20.	July 27.
Stock Exchange—Range for week.....	1¼-1½	1¼-1½	1¼-1½	1¼-1½
Average for week.....	1¼	1¼	1¼	1¼
At banks and trust companies.....	1½	1½	1½	1¼-1½
Time Loans—				
Thirty days.....	.....	.....	.....	.....
Sixty days.....	.....	.....	.....	.....
Ninety days.....	.....	.....	.....	.....
Four months.....	.....	.....	.....	.....
Five months.....	.....	.....	.....	.....
Six months.....	.....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 90 to 90 days.....	3¼-4	3¼-4	4	4-4¼
Single Names—Prime 4 to 6 months.....	4-4¼	4-4¼	4¼-4½	4¼-4½
Good 4 to 6 months.....	5-5½	5-5½	5-5½	5-5½

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2, 1900," were made on that date except those in italics, which are the nearest in January, 1900.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS.			Int. Period.	Sales in July. Par value.	Price about January 2, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.						July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.				
U. S. Gov Securities.															
U. S. 2s, refunding (when issued).	Q-M														
U. S. 2s, registered..... Optional	Q-M		102½		102½ 103½	104½ 105½									
U. S. 3s, registered 10-20s..... 1918	Q-F	73,000	109½ 109½		108½ 109½	109½ 110½	109½ July 13	110	July 27						
U. S. 3s, coupon 10-20s..... 1918	Q-F	36,000	110 110½		109 109½	110½ 111	109½ July 6	110½	July 25						
U. S. 3s, registered, small..... 1918	Q-F														
U. S. 3s, coupon, small..... 1918	Q-F		109½ 110½		108½ 109½	110 111									
U. S. 4s, registered..... 1907	Q-J	36,000	114 115		114 114½	115½ 116½	114½ July 5	116	July 25						
U. S. 4s, coupon..... 1907	Q-J	80,000	114 116		114 114½	115½ 116½	114½ July 12	116	July 26						
U. S. 4s, registered..... 1925	Q-F	10,000	133½ 134½		134 134½	135½ 136½	133½ July 18	133½	July 18						
U. S. 4s, coupon..... 1925	Q-F	35,000	133½ 134½		134 134½	135½ 136½	134½ July 16	134½	July 16						
U. S. 5s, registered..... 1904	Q-F	10,000	112½ 113½		113 113½	114½ 115½	113½ July 27	113½	July 27						
U. S. 5s, coupon..... 1904	Q-F	5,000	112½ 113½		113 113½	114½ 115½	114 July 12	114	July 13						
Foreign Gov't Securities.															
U. S. of Mexico External gold loan of 1899, sinking fund 5s.....	Q-J	38,000					96½ July 16	97	July 11	96	Apr. 16	98	June 5		
Railroad Bonds.															
Alabama Cent. See South'n Ry.															
Alabama Mid., 1st gn., g..... 1925	M-N									102½ Feb. 8	105	Mar. 28			
Albany & Susq. See Del. & Hud.															
Allegheny Valley. See Penn. Co.															
Am. Dock & Imp. See Cent. of N. J.															
Ann Arbor, 1st, g. 4s..... 1905	Q-J	30,000	90 93		92½ 93	91	91 July 6	92½	July 26	90	Jan. 3	94½	Mar. 16		
Atch. Top. & S. Fe. G. R., 4s..... 1905	A-O	1,096,000	98½ 99		100½ 101	101 101½	100½ July 1	101½	July 26	98½ Jan. 4	103	Mar. 31			
Registered..... 1905	A-O									99	Feb. 14	100½	May 7		
Adjustm't, g. 4s..... 1905	Nov	583,000	79 95		83 83½	83½ 84	82½ July 5	84	July 27	78½ Jan. 10	85	Mar. 23			
Registered..... 1905	Nov														
Equip. tr. Series A, g. 5s..... 1902															
Chic. & St. Louis, 1st, 6s..... 1915	M-S														
Atlanta & Char. See South'n Ry.															
Atlan. & Danv. See South'n Ry.															
Atlan. & Yack. See South'n Ry.															
Atl. Knox. & No., 1st, g. 5s..... 1904	J-D			103	103										
Austin & N. W. See So. Pacific.										105½ Mar. 1	106	Apr. 23			
Battle Creek & Star. See Mich. C.															
D. & O. prior lien, g. 3s..... 1925	J-J	941,000	94 94		94½ 94½	94	94 July 1	94½	July 27	92½ Jan. 10	97½	Apr. 4			
Registered..... 1925	J-J														
Gold, 4s..... 1904	A-O	1,190,000	98 98½		99½ 99½	99½ 100	99½ July 1	100½	July 27	97½ Jan. 3	102½	Mar. 27			
S. W. Div. 1st, g. 3s..... 1925	A-O	377,000	88 88½		86½ 87½	86½ 87	86½ July 13	87½	July 2	86½ May 10	90½	May 7			
Registered..... 1925	Q-J									86½ July 13	91½	Apr. 6			
Pitts. June. & M. D. 1st, g. 3s..... 1925	M-N	55,000	84 86		86 86½	86½ 87	86½ July 27	87½	July 11	86 June 24	89½	Feb. 15			
Registered..... 1925	Q-F														
Mon. R., 1st gn., g. 5s..... 1919	F-A		104½ 109		105 105										
C. O. Reorg. 1st con. g. 4s..... 1930	M-S		105 105							111 May 22	112	May 11			
West Va. & Pitts. 1st, g. 4s..... 1900	A-O		105												
Beech Creek. See N. Hud.															
Ballew. & Carons. See Ill. Cent.															
Booneville Bdg. Co. See Mo. K. & T.															
B'way & 7th Av. See Met. St. Ry.															
B'klyn. & Montauk. See L. Island.															
Bruns. & West. See Sav. Fl. & W.															
Buffalo N. York. & Erie. See Erie.															
Buff. R. & P., gen. g. 5s..... 1937	M-S	7,000	107 100	113	112½	113½	113½ July 26	113½	July 26	109 Jan. 18	114½	June 1			
Debtenture 6s..... 1947	J-J														
Ol. & Mah., 1st, gn. g. 5s..... 1943	J-J		132½												
Boch. & Pital., 1st, 6s..... 1921	F-A	1,000	124 124	130			129 July 10	129	July 10	129 July 10	131	Apr. 3			
Consol., 1st, 6s..... 1922	J-D									124 June 29	144	Feb. 21			
Buff. & Southwestern. See Erie.															
Buff. & Susq., 1st, gold, 6s..... 1913	A-O														
Registered..... 1913	A-O														
Burl. C. R. & No., 1st, 5s..... 1906	J-D	19,000	108½ 105½	108	108	106	107 July 13	107	July 25	106 June 10	109	Mar. 2			
Con. 1st & col. tr., g. 5s..... 1934	A-O	46,000	114 116	117	117	116	116 July 6	117	July 9	115 Jan. 19	117½	Mar. 15			
Registered..... 1934	A-O									115 May 20	115	May 26			
C. R. I. F. & N. W., 1st 5s..... 1921	A-O														
M. & St. L., 1st, gn., g. 7s..... 1927	J-D														
Can. So., 1st, int. gn., 5s..... 1908	J-J	95,000	105 105½	106½	106½	105	105 July 3	106½	July 20	105 July 3	109½	Apr. 5			
Can. So., 2d, 5s..... 1913	M-S	75,000	107½ 108	106½	107	107½	106½ July 1	108½	July 30	106 June 12	109½	Jan. 25			
Registered..... 1913	M-S									104 Apr. 24	104	Apr. 24			
Carb. & Shaw. See Ill. Central.															
Carolina Cent. See Seab. & Roan.															
Carthage & Ad. See N. Y. C. & H.															
Ced. R. I. F. & N. See B. C. R. & E.															
Cent. Br. Un. Pac., 1st, g. 4s..... 1948	J-D	1,000	86 87	87 90	86 90	88	88 July 31	88	July 31	87½ Jan. 5	90½	May 31			
Central Ohio. See Balt. & Ohio.															
Cent. R. & E. of Ga. Col. g. 5s..... 1937	M-N	4,000					92½ July 9	92½	July 9	91 Jan. 15	92½	July 9			
Cent. of Ga. Ry., 1st, g. 5s..... 1945	F-A		118							118½ Apr. 6	120	Jan. 15			
Registered..... 1945	F-A														
Consol., gold, 5s..... 1945	M-N	244,000	90 91	90 90½	91 91½	90½	90½ July 2	92	July 10	89½ Feb. 23	96	Apr. 20			
Registered..... 1945	M-N														
1st, pref., income, g. 5s..... 1945	Oct	155,000	33½ 35	41½ 43½	43½	43	43 July 7	45	July 16	32½ Feb. 24	45	July 16			
2d, pref., income, g. 5s..... 1945	Oct	95,000	9 10	11 12	14½	11	11 July 9	14	July 18	9¼ Jan. 9	14½	Apr. 20			
3d, pref., income, g. 5s..... 1945	Oct	11,000	4 6	5 7	6 6½	6	6½ July 9	6½	July 10	4½ Jan. 8	7	Apr. 19			
Mac. & Nor. Div. 1st, g. 5s..... 1946	J-J														
Mid. Ga. & Atl. Div. 5s..... 1947	J-J														
Mobile Div., 1st, g. 5s..... 1946	J-J		105½							105 May 22	105	May 24			
Cent'l. of N. J. 1st, con. 7s..... 1902	M-N	175,000	116 118	120	122	123	120 July 2	122½	July 24	117½ Jan. 3	125	Jan. 29			
General, gold, 5s..... 1907	J-J	24,000	116 118	119	119	119	120 July 2	121	July 16	117½ Jan. 10	122½	Jan. 29			
Registered..... 1907	Q-J	4,000					120 July 6	130	July 25	130 July 6	130	July 25			
Conv. deb. 6s..... 1908	M-N	3,000	112½ 114	114	114	114	112½ July 10	113½	July 14	113½ July 10	115½	Apr. 18			
Leh. & H. R. gen. gn., g. 5s..... 1920	J-J														
Leh. & W. Coal, 5s..... 1912	M-N		100							100 Apr. 16	103	Feb. 9			
Con. ext. guar. 4½s..... 1910	Q-M	44,000	100½ 100½	100½ 101½	101	101	101 July 23	101½	July 27	101 July 23	101½	July 27			

BONDS.
NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.		Ind. Period.	Sales in July. Par value.	Price about January 2, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	July 2.		July 31.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cal. H. & San A.—See So. Pac. Co.	A-O												
Calv. H. & H. of 1882, 1st, 5a. 1913	A-O		3,000	99	102	102	103	103	105	103½ July 26	103½ July 30	102 Jan. 8	104½ Mar. 22
Ca. & Ala., 1st, pref., g., 5a. 1945	A-O			99	102	99	100	100	100	100	100	89 Feb. 6	89 Feb. 6
1st consol. 5a. 1945	J-J			99	100	99	100	100	100	100	100	99½ Jan. 22	99½ Jan. 22
Ca. Car. & No., 1st, g., 5a. 1928	J-J			99	100	99	100	100	100	100	100	99½ Jan. 22	99½ Jan. 22
Georgia Pacific. See South'n Ry.													
Gila V. G. & N. See So. Pac.													
Gr. Rapids & Ind.—See Penn. Co.													
Gray's Pt. Term. See St. L. S. W.													
Han. & St. Jo. See C. & O.													
Housatonic. See N. Y. N. H. & H.													
Hook's Val., 1st con. g., 4a. 1909	J-J		200,000	98	100	100½	100	100	100	100 July 28	101½ July 5	98½ Feb. 27	103½ Apr. 5
Registered. 1909	J-J			102	103	102	103	103	105	103½ July 13	104½ July 11	102 Jan. 8	108 Mar. 12
Col. & H. V., 1st ext. g., 4a. 1945	A-O			100	104	101	103	103½	105½	103½ July 13	104½ July 11	100 Jan. 24	105 Mar. 26
Hous. E. & W. Tex., 1st, g., 5a. 1933	M-N		17,000	100	104	101	103	103½	105½	103½ July 13	104½ July 11	100 Jan. 24	105 Mar. 26
H. & Tex. Cent. See So. Pac. Co.													
Illinois Central, 1st g., 4a. 1951	J-J			110	113½	110	113½	110	113½	110	113½	114 Feb. 16	116 June 6
Registered. 1951	J-J			110	113½	110	113½	110	113½	110	113½	113½ Mar. 12	113½ Mar. 12
1st, gold, 3a. 1951	J-J			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	J-J			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
1st g. 3a, sterling. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		2,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000	104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Registered. 1951	M-S			104	105	105	105	105	105½	105	105½	104½ Mar. 3	106 May 17
Gold 4a. 1951	M-S		18,000										

BONDS.		Int. Period.	Sales in July.	Price about January 2, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Par value.		July 2.		July 31.		Lowest.		Highest.	
				\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
N. Y. Cent. & Hud. Riv. (Con.)	I-D												
Gouv. & O. 1st guar. g. 5a. 1842	M-S			10,000	118 105	118 105	118 105	118 105	107 1/2 July 3	107 1/2 July 6	106 1/2 Feb. 3	107 1/2 July 6	
Moh. & Mal. 1st. gu. g. 4a. 1891	F-A				100	100	100	100			102 Feb. 3	102 Feb. 3	
N. J. June R. gu. 1st. 4a. 1886	F-A				100	100	100	100					
Registered certificates. 1886	A-O				100	100	100	100					
N. Y. & Put. 1st. gu. g. 4a. 1893	A-O				100	100	100	100					
Nor. & Mont. 1st. gu. g. 5a. 1916	A-O				100	100	100	100					
West Shore, 1st. 4a. gu. 1881	J-J			58,000	112 113	111 113	111 113	111 113	111 1/2 July 3	112 1/2 July 16	110 Jan. 2	115 1/2 June 22	
Registered. 1881	J-J			51,000	112 113	110 111	111 112	111 112	110 1/2 July 6	112 July 26	110 Jan. 4	114 Mar. 30	
Lake Shore cons. 1st. 7a. 1900	J-J				100 1/2	100 1/2	100 1/2	100 1/2			100 1/2 Jan. 2	103 1/2 June 22	
Registered. 1900	J-J				100 1/2	100 1/2	100 1/2	100 1/2			100 1/2 Jan. 2	102 1/2 Mar. 31	
Consol. 2d. 7a. 1903	J-D				100 1/2	100 1/2	100 1/2	100 1/2			100 1/2 Jan. 2	102 1/2 Apr. 4	
Registered. 1903	J-D				100 1/2	100 1/2	100 1/2	100 1/2			100 1/2 Jan. 2	102 1/2 Apr. 4	
Gold 3 1/2. 1907	J-D			1,000	111 111	112	112	112	111 1/2 July 14	111 1/2 July 14	111 1/2 July 31	114 1/2 Apr. 17	
Registered. 1907	J-D			36,000	109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2	109 1/2 July 5	109 1/2 July 12	109 1/2 Jan. 6	111 1/2 May 25	
Registered. 1907	J-D				109 110 1/2	109 110 1/2	109 110 1/2	109 110 1/2			109 1/2 Jan. 6	111 1/2 May 25	
Cincinnati & Springfield													
1st. gu. L. S. & M. S. 7a. 1901	A-O				118 122	119	120	120			119 May 3	121 Jan. 13	
Det. Mon. & Tol. 1st. 7a. 1906	F-A				125	125	125	125					
Kal. A. & G. R. 1st. gu. c. 5a. 1888	J-J				125	125	125	125					
Michigan Consol. RR. 1st. 5a. 1934	J-J				110 110	110 110	110 110	110 110					
Mich. Cent. 1st. con. 7a. 1902	M-N			11,000	108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	106 1/2 July 3	107 1/2 July 2	106 1/2 Apr. 21	109 1/2 Apr. 21	
1st. con. 5a. 1902	M-N			1,000	108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	103 July 5	103 July 5	102 1/2 June 14	104 1/2 Apr. 23	
5a. 1908	M-S			4,000	118 120	120 120 1/2	120 120 1/2	120 120 1/2	120 1/2 July 5	120 1/2 July 5	119 1/2 Apr. 16	120 1/2 July 5	
Registered. 1908	M-S				122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2			122 May 14	125 May 14	
4a. 1940	J-J				104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2			105 Jan. 4	105 Jan. 4	
Registered. 1940	J-J				104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2			105 Jan. 4	105 Jan. 4	
Bat. O. & Stur. 1st. gu. g. 3a. 1889	J-D				112 112	112 112	112 112	112 112			115 1/2 May 2	115 1/2 May 2	
N. Y. & Harlem, g. 3 1/2. 2000	M-N				121 125	125	125	125					
Registered. 2000	M-N				121 125	125	125	125					
N. Y. & North, 1st. g. 5a. 1927	A-O				121 125	125	125	125					
N. W. & O. g. con. 1st. ext. 5a. 1922	A-O			7,000	108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	106 July 2	106 July 6	106 Apr. 2	109 1/2 Feb. 13	
Omaha & R. 2d. gu. g. 5a. 1915	F-A				118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2					
R. W. & O. T. R. 1st. gu. g. 5a. 1918	M-N				118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2					
Utica & Bl. Riv. gu. g. 4a. 1922	J-J				105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2					
N. Y. Chic. & St. L. 1st. g. 4a. 1937	A-O			20,000	104 104 1/2	106 106 1/2	107 107 1/2	108 108 1/2	106 July 2	106 1/2 July 25	104 1/2 Jan. 3	108 1/2 Mar. 28	
Registered. 1937	A-O				104 104 1/2	106 106 1/2	107 107 1/2	108 108 1/2			103 1/2 Jan. 3	103 May 31	
N. Y. & Greenwood L. - See Erie													
N. Y. & Har. - See N. Y. C. & Hud.													
N. Y. Lock & West. - See Del. L. & W.													
N. Y. Lake Erie & West. - See Erie													
N. Y. & N. E. - See N. Y. N. H. & H.													
N. Y. New Haven & Hartford													
1st. reg. 4a. 1908	J-D							102 1/2					
Convert. deb. cert. \$1,000. 1900	A-O			50,000	125 125	125 125	125 125	125 125	125 July 26	125 July 26	125 Jan. 5	125 June 14	
Small cert. \$100. 1900	A-O				125 125	125 125	125 125	125 125			125 Feb. 27	125 May 14	
Honatan. RR. con. g. 5a. 1937	M-N				127 127	127 127	127 127	127 127			123 Apr. 11	133 Apr. 11	
N. H. & Derby. con. 5a. 1918	M-N				114 114	114 114	114 114	114 114			114 Jan. 5	114 Jan. 5	
N. Y. & N. Eng. 1st. 7a. 1905	J-J				100 100 1/2	110 110	110 110	110 110					
1st. 6a. 1905	J-J				100 100 1/2	110 110	110 110	110 110					
N. Y. & North - See N. Y. Cent.													
New York Ontario & Western													
Refunding, 1st. g. 4a. 1902	M-S			51,000	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	105 July 6	106 1/2 July 28	102 Jan. 11	107 1/2 Feb. 10	
Registered, \$5,000 only. 1902	M-S				102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2					
N. Y. & Putnam - See N. Y. C. & Hud.													
N. Y. & Rook Beach - See L. Island													
N. Y. Susque. & West. - See Erie													
N. Y. Tex. & Mex. - See So. Pac. Co.													
Norfolk & South, 1st. g. 5a. 1841	M-N			8,000	128 130	131 131	131 131	130 130	130 July 19	130 1/2 July 26	120 Jan. 15	114 1/2 June 9	
Norfolk & Western, gen. 6a. 1937	M-N				128 130	131 131	131 131	130 130			129 Jan. 2	132 May 17	
New River, 1st. 6a. 1932	F-A				125 125	125 125	125 125	125 125			130 May 18	133 Mar. 23	
Improvement & ext. g. 5a. 1934	A-O				130 130	130 130	130 130	130 130					
Nor. & W. Ry. 1st. con. g. 4a. 1906	A-O			475,000	90 1/2 91	97 1/2 97 1/2	97 1/2 97 1/2	96 96	96 July 5	97 1/2 July 27	90 1/2 Jan. 2	99 1/2 Mar. 28	
Registered. 1906	A-O			8,000	90 1/2 91	97 1/2 97 1/2	97 1/2 97 1/2	96 96	97 1/2 July 18	97 1/2 July 18	97 1/2 July 18	97 1/2 July 18	
Small. 1906	A-O				103 103	105 105	106 106	106 106					
Col. Con. & T. 1st. gu. g. 5a. 1922	J-J				103 103	105 105	106 106	106 106					
Solo. V. & N. E. 1st. gu. g. 4a. 1909	M-N			14,000	103 103	105 105	106 106	106 106	100 1/2 July 6	101 July 23	95 Feb. 14	103 Apr. 16	
North. Illinois - See Chic. & N. W.													
Northern Ohio. - See L. Erie & W.													
Northern Pacific													
Prior lien, gold 4a. 1907	Q-J			709,000	102 1/2 103 1/2	104 104	104 104 1/2	103 1/2 July 25	104 1/2 July 6	102 1/2 Jan. 2	105 1/2 Mar. 29		
Registered. 1907	Q-J			15,000	102 1/2 103 1/2	104 104	104 104 1/2	103 1/2 July 25	104 1/2 July 6	102 1/2 Jan. 2	105 1/2 Mar. 29		
General lien, g. 3a. 2047	Q-F			521,000	65 65 1/2	66 66 1/2	66 66 1/2	65 1/2 July 2	66 1/2 July 19	65 Jan. 10	69 Apr. 2		
Registered. 2047	Q-F				125 130	125 130	125 130	125 130			66 1/2 May 21	68 Apr. 6	
St. P. & Nor. Pac. gen. g. 5a. 1923	F-A				125 130	125 130	125 130	125 130			131 1/2 Mar. 22	132 1/2 May 3	
Registered certificates. 1923	Q-F				125 130	125 130	125 130	125 130					
Wash. Cent. Ry. 1st. g. 4a. 1948	Q-M			8,000	117 120	116 116	117 117	117 117	117 July 14	117 July 18	117 July 14	120 Mar. 12	
Nor. P. Ter. Co. 1st. g. 5a. 1933	J-J				117 120	116 116	117 117	117 117					
Nor. Railway Co. - See Cent. Pac.													
North Wisconsin. - See C. & N. W.													
Nor. & Mont. - See N. Y. Central													
Ohio Ind. & W. - See C. C. & St. L.													
Ohio River RR. 1st. g. 5a. 1936	J-D			2,000	102 1/2 102 1/2	110 110	110 110	110 110	110 July 24	110 July 24	109 Apr. 25	110 July 24	
Gen. g. 5a. 1937	A-O				85 85	85 85	85 85	85 85			95 Feb. 19	95 Feb. 19	
Omaha & St. L. 1st. g. 4a. 1901	J-J				50 50	65 65	65 65	65 65			60 Jan. 5	77 Mar. 12	
Oregon & Cal. See So. Pac. Co.													
Ore. Ry. & Nav. See Union Pac.													
Ore. RR. & Nav. See Union Pac.													
Ore. Short Line. See Union Pac.													
Oregon & Home. See N. Y. Cent.													
Ottawa, C. P. & St. P. - See C. & N. W.													
Pacific Coast Co. 1st. g. 5a. 1946	J-D			53,000	103 1/2 103 1/2	106 1/2 107 1/2	109 109 1/2	106 1/2 July 12	109 1/2 July 26	104 1/2 Jan. 6	110 Apr. 16		
1st. g. 5a. 1946	J-D				103 1/2 103 1/2	106 1/2 107 1/2	109 109 1/2	106 1/2 July 12	109 1/2 July 26	104 1/2 Jan. 6	110 Apr. 16		
1st. g. 5a. 1946	J-D				103 1/2 103 1/2	106 1/2 107 1/2	109 109 1/2	106 1/2 July 12	109 1/2 July 26	104 1/2 Jan. 6	110 Apr. 16		
1st. g. 5a. 1946	J-D				103 1/2 103 1/2	106 1/2 107 1/2	109 109 1/2	106 1/2 July 12	109 1/2 July 26	104 1/2 Jan. 6	110 Apr. 16		
1st. g. 5a. 1946	J-D				103 1/2 103 1/2	106 1/2 107 1/2	109 109 1/2	106 1/2 July 12	109 1/2 July 26	104 1/2 Jan. 6	110 Apr. 16		
1st. g. 5a. 1946	J-D				103 1/2 103 1/2	106 1/2 107 1/2							

BONDS. NEW YORK STOCK EXCHANGE.	Ind. Period	Sales in July, Par value	Price about January 2, 1900.	PRICES IN JULY.				RANGE SINCE JAN. 1.			
				July 2.		July 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Pennsylvania RR. Co.—(Cons.)—	J-J										
Gr. R. & L. ex. 1st. gu. g. 4s. 1941	M-N	2,000	108 1/2					111 July 5	111 July 5	108 Jan. 15	111 July 5
Cleve. & Mar. 1st. gu. g. 4s. 1935	M-N		108 1/2							109 Jan. 12	112 1/2 Mar. 7
Delaware River RR. & Bridge	F-A										
1st gen. 4s. 1936	M-S										
Allegh. Val. gen. gu. g. 4s. 1942	M-S										
Sunbury & Lewis 1st. gu. 4s. 1936	J-J					106					
U.N.J. RR. & Can. Co., gn. 4s. 1944	M-S									117 May 1	117 May 1
Pennacola & At.—See Lou. & Naan.											
Pao. Dec. & E.—1st. g. 6s. 1920, En-											
graved Trust Co. certifs.			98	102 1/2						100 Jan. 23	101 Apr. 24
Evans. Div., 1st. g., 6s. 1920, En-			95							99 Feb. 5	100 1/2 Apr. 30
graved Trust Co. certifs.											
2d, g., 5s. 1926, Eng. Tr. Co.	M-N		30							22 Jan. 18	22 Jan. 18
certifs. of deposit.											
Pao. & East.—See C. O. C. & St. L.											
Pao. & Pak. Union, 1st. g., 6s. 1921	Q-F		130	128		133				130 1/2 Mar. 10	130 1/2 Mar. 10
2d, g., 4s. 1921	M-N		95	98						98 June 6	98 June 6
Pine Creek reg. guar. 6s. 1932	J-D										
Pitta. Clin. & St. L.—See Penn. Co.											
Pitta. C. O. & St. L.—See Penn. Co.											
Pitta. Cleve. & Tol., 1st. g., 1923	A-O			118							
Pitta. Ft. W. & Chic.—See Penn. Co.											
Pitta. Junc., 1st. g., 1922	J-J										
Pittsburg & Lake Erie—											
2d, g., 6s. Ser. A & B. 1928	A-O										
Pitta. McKeesp't & Yough.—											
1st. gu. 6s. 1932	J-J		130			138					
2d, gu. 6s. 1934	J-J					132					
McKee & Belle V. 1st. g., 6s. 1918	J-J		90			90					
Pitta. F. & F. 1st. g., 6s. 1918	A-O	1,000	100			113		116 1/2 July 28	116 1/2 July 28	113 1/2 Jan. 16	116 1/2 July 28
Pitta. Shen. & L. E. 1st. g., 5s. 1940	J-J		100								
1st con. 5s. 1943	J-J										
Pittsburg & Western—											
1st. g., 4s. 1917	J-J	1,000	95	99 1/2		100		100 July 24	100 July 24	99 1/2 Jan. 18	101 June 1
J. P. M. & Co. certifs.			100			100				99 1/2 Jan. 11	101 1/2 June 12
Pitta. Y. & Ash. 1st. con., 6s. 1927	M-N		84 1/2	85	86 1/2	87	87 1/2	86 1/2 July 2	88 1/2 July 5	83 Jan. 9	90 1/2 Apr. 5
Reading Co., gen., g., 4s. 1927	J-J	1,387,000									
Registered.											
Rensselaer & Sar. See D. & H.											
Rio Gr. West. 1st. g., 4s. 1939	J-J	78,000	95 1/2			98	98 1/2	97 July 3	98 1/2 July 23	94 1/2 Jan. 4	100 1/2 Mar. 23
Utah Cent. 1st. gu. g., 4s. 1917	A-O		83			82	83			85 Feb. 20	86 1/2 Mar. 23
Rio Gr. Junc. 1st. gu. g., 5s. 1939	J-D		100			102					
Rio Gr. So. 1st. g., 3-4s. 1940	J-J	6,000	76 1/2	76	79	77	78	77 July 17	78 July 12	71 Mar. 9	81 1/2 Apr. 25
Guaranteed 3-4s. 1940	J-J	10,000				93		92 1/2 July 30	93 July 31	92 1/2 July 30	93 July 31
Roeh. & Pitta. See Buf. R. & Pitt.											
Rome Wat. & Og. See N. Y. Cent.											
Salt Lake C. 1st. g., 4s. f. 6s. 1913	J-J										
St. Joseph & Grand Island											
1st. g., 2-3-4s. 1947	J-J	5,000	82 1/2	85		83	84	81 July 5	82 1/2 July 30	81 July 5	85 May 28
St. L. & Cal. See Mobile & Ohio.											
St. L. & Iron Mount. See Mo. Pac.											
St. L. K. C. & No. See Wabaah.											
St. L. M. Br. See Ter. RR. As. of St. L.											
St. Louis & San Francisco—											
2d, g., 6s. Class A. 1906	M-N		110 1/2			111 1/2	112 1/2			111 May 3	113 1/2 Feb. 15
2d, g., 6s. Class B. 1906	M-N	5,000	110 1/2			111 1/2	112 1/2	112 July 28	112 July 28	111 1/2 July 3	113 Feb. 9
2d, g., 6s. Class C. 1906	M-N	6,000	110 1/2			111 1/2	112 1/2	111 1/2 July 3	111 1/2 July 23	111 1/2 July 3	113 Feb. 9
1st g., 6s. Pierce 1919	J-J		100			121	123	122 July 27	122 July 27	122 Mar. 26	125 June 13
Gen., g., 6s. 1931	J-J	20,000	100 1/2			108 1/2	109 1/2	107 1/2 July 9	108 1/2 July 24	106 Jan. 4	113 1/2 Apr. 21
Gen., g., 6s. 1931	J-J	101,000	100 1/2			103	106			103 1/2 Apr. 4	104 Apr. 20
1st. trust, g., 6s. 1937	A-O		100	105		81 1/2	80	80 July 7	81 1/2 July 26	79 Jan. 8	84 Feb. 20
St. L. & S. F. RR. g. 4s. 1906	J-J	16,000	98			100 1/2	100	93 July 3	93 July 3	91 Apr. 11	95 Feb. 19
So. West. div., 1st. g., 5s. 1947	A-O		95			96 1/2					
Cent. Div. 1st. g., 4s. 1929	A-O	5,000	95			96 1/2					
Pa. & V. R. Bd. 1st. g., 6s. 1910	A-O		105								
Kansas Min. 1st. g., 4s. 1937	J-D		30								
St. Louis South. Ill. Cent. R.											
St. L. S. W. 1st. g., 4s. 1939	M-N	235,000	86 1/2	87 1/2	85	87	89	86 1/2 July 2	89 1/2 July 27	85 June 25	93 1/2 Apr. 12
2d, g., 4s. Inc. bond, cfs. 1939	M-N	329,000	54 1/2	56	57 1/2	58 1/2	58 1/2	57 1/2 July 2	59 July 24	53 1/2 Jan. 10	65 1/2 Apr. 16
Gray & Ft. Ter. 1st. gu. g. 5s. 1947	J-D		100			121	121				
St. Paul & Duluth, 1st. 5s. 1931	F-A		119			111	112				
2d, 5s. 1917	A-O		110 1/2			100 1/2		100 1/2 July 23	100 1/2 July 23	109 Apr. 19	111 1/2 Apr. 2
1st conso. gold 4s. 1938	J-D	4,000	99			100 1/2				97 1/2 Apr. 19	100 1/2 July 23
St. Paul Minn. & Manitoba—											
5d, 6s. 1909	A-O	2,000	119 1/2			116		117 1/2 July 17	117 1/2 July 17	117 1/2 July 17	121 Mar. 12
1st. conso. 6s. 1933	J-J		130			134				107 Jan. 3	142 1/2 May 9
Registered. 1933	J-J										
Reduced to gold 4s. 1933	J-J	36,000	113 1/2			113 1/2	114 1/2	114 July 24	114 1/2 July 3	112 1/2 Jan. 2	116 1/2 Apr. 21
Registered. 1933	J-J										
Dakota ext. gold, 6s. 1910	M-N		119 1/2			118 1/2				118 1/2 May 2	121 1/2 Apr. 16
Mont. Ext. 1st. gold, 4s. 1937	J-D	13,000	102 1/2			103		103 July 12	103 July 16	102 1/2 Jan. 2	105 Apr. 16
Registered. 1937	J-D										
M. M., 1st. div., 1st. g., 5s. 1908	A-O		111 1/2	108		105				108 1/2 Apr. 19	109 1/2 Apr. 19
Registered. 1908	A-O										
R. Ry. M., No. div. 1st. g., 4s. 1940	A-O										
Registered. 1940	A-O										
Minneapolis Union 1st. g., 6s. 1923	J-J										
Mont. C. 1st. gu. g., 6s. 1937	J-J	52,000	122 1/2	123	130	130 1/2	132	130 July 31	131 July 31	128 Apr. 4	128 Apr. 4
Registered. 1937	J-J		110			114				129 1/2 Jan. 10	134 1/2 Feb. 29
1st. guar., gold, 6s. 1937	J-J									118 1/2 May 9	118 1/2 June 6
Registered. 1937	J-J										
Will. & S. F. 1st. g., 5s. 1938	J-D										
Registered. 1938	J-D										
St. Paul & Nor. Pac. See Nor. Pac.											
St. P. & Sioux Cy. See C. St. P. M. & O.											
S. F. & P. & P. 1st. g., 5s. 1947	M-S										
S. A. & N. P. Pass. See So. Pac. Co.											
S. F. & N. P. 1st. g., 5s. 1919	J-J									112 June 9	112 June 9
Sav. F. & W., 1st. con., g., 6s. 1934	A-O		125	125	128					125 1/2 Jan. 3	126 1/2 Jan. 13
1st. g., 6s. 1934	A-O		110								
St. John's Div. 1st. g., 4s. 1934	J-J		90	90		82	83			85 May 2	85 May 2
Bruma & W., 1st. gu. g., 4s. 1938	J-J										
So. & W. & N. E. See Nor. & West.											
Seab. & Roanoke, 1st. g., 1926	J-J										
Car. Cent. 1st. con. g., 5s. 1949	J-J										
Sher. Shr. & So. See Mo. K. & Tex.											
So. Bay & So. 1st. g., 5s. 1924	J-J		95								
So. Car. Lina & Ga. See Southern.											
Southern Pacific Company—											
4s. Cent. Pacific coll. 1949	J-D	728,000	82	77	79	78 1/2	79	78 July 3	79 1/2 July 16	78 June 28	85 1/2 Apr. 5
Registered. 1949	J-D										
Cent. Pac., 1st. ret. gu. g. 4s. 1949	F-A	365,000	99	99 1/2	100	100 1/2	100 1/2	99 1/2 July 7	100 1/2 July 16	97 1/2 Jan. 11	100 1/2 Jan. 23
Registered. 1949	F-A									99 1/2 June 1	99 1/2 June 1
Mortgage gold 3-4s. 1939	J-D	106,000	82 1/2	81 1/2	83	81 1/2	82	81 1/2 July 20	82 July 26	81 Jan. 9	86 1/2 May 10
Registered. 1939	J-D										
Calv. R. & S. A. 1st. g., 6s. 1910	F-A		105	112		111	114			110 May 28	110 1/2 Apr. 27
3d gold & Pac. D., 1st. g., 5s. 1931	M-N	161,000	105			99		99 July 5	100 July 12	108 1/2 Feb. 28	108 1/2 Feb. 23
M. & Tex. Co. 1st. g., 5s. 1937	J-J	23,000	110 1/2			110	112	109 July 13	110 July 24	109 July 13	111 1/2 Apr. 16
Gen. gold 6s. 1st. guar. 1912	A-O	16,000	111 1/2			111 1/2	112	111 1/2 July 20	112 July 31	111 1/2 May 2	113 Feb. 21
Gen. gold 4s. 1st. guar. 1921	A-O	18,000	85			81	83	83 1/2 July 13	84 1/2 July 24	83 1/2 July 13	87 Mar. 28
Morgan & L. & T., 1st. g., 6s. 1920	J-J		123 1/2			123				120 1/2 Feb. 28	120 1/2 Feb. 28
1st, 7s. 1918	A-O		131			136					

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

STOCKS.—PRICES AND SALES FOR JULY AND THE YEAR TO DATE

Prices are on basis of 100-shareslots. Exceptions of stocks which sell only in a small way are noted by the mark †. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO AUG. 1.		Price about January 2, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
	In July.	Since Jan 1.			July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna. 100	10	1,000	18	19	15	15	15	15	15	15
Am. Arbor. 100	707	8,533	41	45	41	44	40 1/2	43	40 1/2	43
Brooklyn Rapid Transit. 100	93,590	1,280,854	20	20 1/2	25 1/2	25 1/2	24 1/2	26	24 1/2	26
Atchafalpa Top. & S. Fe. 100	315,335	3,107,674	82 1/2	82 1/2	71 1/2	71 1/2	68 1/2	89	68 1/2	89
Preferred. 100	223,100	1,867,588	57 1/2	57 1/2	71 1/2	71 1/2	74 1/2	74 1/2	71 1/2	74 1/2
B. & O. vot'g trust cts. 100	20,228	1,039,635	76 1/2	76 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2
Prof. voting tr. cts. 100		91,573								
Bost. & N. Y. Air L. 100	616,492	4,276,006	69 1/2	69 1/2	57 1/2	58	50 1/2	57 1/2	50 1/2	57 1/2
Buff. Rch. & Pitts. 100	625	6,461	44 1/2	58	55		55 1/2	58	55 1/2	58
Prof. 100	200	6,515	90	98	107	120	112	120	112	120
Burl. C. R. & Nor. 100		375	115	125	120	123	120	126	120	126
Canadian Pacific. 100	2,700	28,655	92	93	89	89 1/2	87 1/2	91	89 1/2	91
Canada Southern. 100	3,382	85,335	42 1/2	48	45 1/2	49	45 1/2	49	45 1/2	49
Capital Traction. 100										
Central of New Jersey. 100	22,042	123,062	118 1/2	120	125 1/2	126	124 1/2	126	124 1/2	126
Chesapeake & Ohio. 100	61,377	723,060	31 1/2	31 1/2	24 1/2		24 1/2	26	24 1/2	26
Chic. & N. W. 100	212,822	1,901,411	122 1/2	122 1/2	123 1/2	124 1/2	123 1/2	126	123 1/2	126
Chicago & Eastern Ill. 100		2,850								
Prof. 100	210	14,540	80	92	95		95	95	95	95
Chicago Great Western. 100	5,890	207,804	12 1/2	13 1/2	120	125	125 1/2	126	124 1/2	126
Chgo. & N. W. 100	2,265	16,747	84 1/2	87	81	83	82 1/2	85	82 1/2	85
Chgo. & N. W. 100	1,630	17,842	73 1/2	78 1/2	71 1/2	71 1/2	68 1/2	71 1/2	68 1/2	71 1/2
Chgo. & N. W. 100	1,630	25,189	58 1/2	58 1/2	31	32	31	32	31	32
Chgo. & N. W. 100	1,630	115,743	15	16 1/2	18 1/2	19	19	23	19	23
Chgo. & N. W. 100	1,630	33,977	42	48	48	52	54	55	50 1/2	54
Chgo. & N. W. 100	214,242	1,670,238	117 1/2	118	110 1/2	110 1/2	110 1/2	111	109 1/2	111
Chgo. & N. W. 100	1,385	17,247	172	174	170 1/2	172	171	172	170 1/2	172
Chgo. & N. W. 100	6,686	45,424	161	162	158	159 1/2	157	159	156 1/2	159
Chgo. & N. W. 100	1,123	4,813	198	203	197	197	197	197	197	197
Chgo. & N. W. 100	124,357	770,211	107	107 1/2	105	10 1/2	106	106 1/2	104 1/2	106 1/2
Chgo. & N. W. 100	200	4,449	120	121	110	114	110	114	112	114
Chgo. & N. W. 100		1,110	170	180	185	180	180	180		
Chgo. & N. W. 100	2,660	46,936	41 1/2	43	40	42	40 1/2	43	40 1/2	43
Chgo. & N. W. 100	5,545	52,844	34	38	31	32	30	33	31 1/2	34
Chgo. & N. W. 100	11,413	257,990	62 1/2	62 1/2	57	58	58 1/2	59 1/2	56 1/2	59 1/2
Chgo. & N. W. 100	130	6,955	101	108	108	108	108	108	105	107
Chgo. & N. W. 100	448	13,887	15	20	20	28	20	30	25	27
Chgo. & N. W. 100	421	16,010	40	47 1/2	64	67	64	68	66	68
Chgo. & N. W. 100	160	174	185		182		182		185 1/2	187
Chgo. & N. W. 100		18,307	9 1/2	10	33	34 1/2				
Chgo. & N. W. 100		34,264	22 1/2	23	63 1/2	63				
Chgo. & N. W. 100	8,560	12,966	5 1/2	5 1/2	6	6 1/2	5	6 1/2	5	6 1/2
Chgo. & N. W. 100	1,580	39,696	41 1/2	43	40	42	40 1/2	43	40 1/2	43
Chgo. & N. W. 100	585	26,41	15	16 1/2	16	17	16	17	16	17
Chgo. & N. W. 100	5,233	54,591	117	118 1/2	110	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2
Chgo. & N. W. 100	3,185	58,849	178	180	175	180	175 1/2	180	175 1/2	180
Chgo. & N. W. 100	3,280	101,979	18 1/2	19 1/2	16 1/2	17 1/2	17	18	16 1/2	17 1/2
Chgo. & N. W. 100	6,315	83,227	71	71 1/2	66 1/2	67	66 1/2	67 1/2	64 1/2	67 1/2
Chgo. & N. W. 100	300	10,806	14 1/2	16	11 1/2	13	15	15	12 1/2	15
Chgo. & N. W. 100		90			95					
Chgo. & N. W. 100		10,975	5 1/2	7	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Chgo. & N. W. 100	800	22,815	14	15	37 1/2	42 1/2	37 1/2	42 1/2	37 1/2	42 1/2
Chgo. & N. W. 100	17	87	400		11	11 1/2	10 1/2	11	10 1/2	11
Chgo. & N. W. 100	835	29,158	11 1/2	11 1/2	32	33	32	33	32	33
Chgo. & N. W. 100	8,187	139,323	33	33 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Chgo. & N. W. 100	123	26,259	16 1/2	18 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Chgo. & N. W. 100	700	35,877	40	41	44 1/2	45	41 1/2	45	41 1/2	45
Chgo. & N. W. 100	200	2,915	80	90	84 1/2	87	80	84	84 1/2	87
Chgo. & N. W. 100		1,150			14	15				
Chgo. & N. W. 100		3,052			14	15				
Chgo. & N. W. 100	7,856	92,798	172 1/2	174	159	159 1/2	159	159 1/2	159	159 1/2
Chgo. & N. W. 100		19,077								
Chgo. & N. W. 100		44								
Chgo. & N. W. 100		2,13								
Chgo. & N. W. 100	2,140	78,127	33 1/2	34 1/2	33 1/2	34	34	34 1/2	33 1/2	34 1/2
Chgo. & N. W. 100	4,408	81,821	62	62 1/2	60 1/2	61 1/2	61	61 1/2	60 1/2	61 1/2
Chgo. & N. W. 100	74,862	142,119	112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Chgo. & N. W. 100	17	452	100		100		100		100	
Chgo. & N. W. 100	6,563	76,240	11 1/2	12 1/2	17 1/2	18	17 1/2	18	17 1/2	18
Chgo. & N. W. 100	2,335	27,176	50	51	44	45	44	45	44	45
Chgo. & N. W. 100	200	16,073	9 1/2	10 1/2	15	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
Chgo. & N. W. 100	2,470	50,568	8	9	14	17	14	17	14	17
Chgo. & N. W. 100	1,681	10,091	35 1/2	39	35	39	35	39	35	39
Chgo. & N. W. 100		100	2	4	2 1/2	4			2 1/2	4
Chgo. & N. W. 100		1,020	15	18	15	18	14 1/2	18 1/2	15	18 1/2
Chgo. & N. W. 100										
Chgo. & N. W. 100	1,175	80,927	24 1/2	25	26	27	26	28	24 1/2	27
Chgo. & N. W. 100	330	12,492	83	84 1/2	83	83	83	83 1/2	83	83 1/2
Chgo. & N. W. 100	110	1,025	197	210	208 1/2		208 1/2		208 1/2	
Chgo. & N. W. 100	12	6,522	48	50	47	50	47	50	47	50
Chgo. & N. W. 100	89,061	899,584	80 1/2	80 1/2	74	74 1/2	71 1/2	71 1/2	70 1/2	71 1/2
Chgo. & N. W. 100	76,194	1,111,278	94 1/2	97 1/2	89 1/2	90	86 1/2	90	86 1/2	90
Chgo. & N. W. 100	46,047	846,755	176 1/2	178	146 1/2	147 1/2	145 1/2	146 1/2	145 1/2	146 1/2
Chgo. & N. W. 100	240	9,755	25	27 1/2	27	31	29 1/2	31 1/2	29 1/2	31 1/2
Chgo. & N. W. 100	155	4,460	77		75	78	75 1/2	78 1/2	75 1/2	78 1/2
Chgo. & N. W. 100	11,000	127,908	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Chgo. & N. W. 100	5,015	60,003	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Chgo. & N. W. 100	25	403	104	106	106		106		106	
Chgo. & N. W. 100	8,904	78,252	59 1/2	60	48 1/2	48	45	47 1/2	45	47 1/2
Chgo. & N. W. 100	1,855	12,845	90	91	92	94	90 1/2	94	90 1/2	94
Chgo. & N. W. 100	700	18,539	15	20	19	21	19 1/2	21	19 1/2	21
Chgo. & N. W. 100	420	12 1/2	50	60	58	60	59 1/2	60	58 1/2	60
Chgo. & N. W. 100	860	23,90	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chgo. & N. W. 100	16,745	236,840	32 1/2	34	30	30 1/2	31	30 1/2	30	30 1/2
Chgo. & N. W. 100	168,330	2,583,315	41 1/2	41 1/2	48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2
Chgo. & N. W. 100	1,775	25,330	39	40	34	36	37 1/2	38 1/2	35 1/2	37 1/2
Chgo. & N. W. 100	392	3,385	183	185	183	185	185	185	185	185
Chgo. & N. W. 100		210								
Chgo. & N. W. 100	33,101	599,801	132 1/2	132 1/2	127 1/2	128 1/2	128 1/2	129	127 1/2	129
Chgo. & N. W. 100		11,925	13	13 1/2	11	11 1/2	11	11 1/2	11	11 1/2
Chgo. & N. W. 100	10	1,630	80		78	79	78	79	78	79
Chgo. & N. W. 100	800	21,071	32	33	29	30 1/2	30	32	29	30 1/2
Chgo. & N. W. 100	1,370	1,403			130	137	132	137	130	137
Chgo. & N. W. 100	15	920	230	235	210	216	210	214	210	214
Chgo. & N. W. 100	32	2,468	212	215	194	195	194	195	194	195
Chgo. & N. W. 100	27,545	455,841	22 1/2	23 1/2						
Chgo. & N. W. 100										
Chgo. & N. W. 100	91,819	1,195,083	25 1/2	25 1/2	32					

STOCKS.		SALES TO AUG. 1.		Price about January 3, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In July.	Since Jan 1.	Bid.	Ask.	July 2.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Per.	Shares.	Shares.											
Peoria Dec. & Evans...	1,100	37,885	2 1/2	3	2 1/2	3	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Peoria & Eastern...	100	12,894	5	7	5	7	5	5	7	5	7	5	7
Pere Marquette...	1,325	20,522	25	27	22	23	22	23	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2
Prof.	100	3,350	35	40	35	40	35	40	35	40	35	40	35
Pitts. Chas. Co. & St. L.	1,325	19,465	75	80	58	61	52 1/2	55	52 1/2	55	52 1/2	55	52 1/2
Prof.	100	1,635	25	30	25	30	25	30	25	30	25	30	25
Pitts. Ft. Wayne & Chic.	100	538	185	185	182	182	182	182	182	182	182	182	182
Pittsburg McKees & Y.	50	6,49	18 1/2	19	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2	17	18 1/2
Pitts. & West, prof. tr. ofts.	10,550	145,312	53 1/2	53 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Reading Co. vot. tr. cert.	50	184,700	149	149	29	29 1/2	29	29	29	29	29	29	29
1st pref.	100	18,109	219,498	29	29 1/2	29	29 1/2	29	29	29	29	29	29
2d pref.	100	50	190	190	190	190	190	190	190	190	190	190	190
Beneseel & Saratoga...	100	5,290	37	37	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Rio Grande Western...	100	510	7,560	87	87	90	90	90	90	90	90	90	90
Prof.	100	30	265	133	133 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Rome Wat. & Ogdenab...	100	2,650	12,400	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
St. Jos. & G.L. vot. tr. ofts.	100	200	2,577	49	51	37	44	34	44	34	44	34	44
1st pref. vot. tr. ofts.	100	100	5,752	18 1/2	17	11 1/2	18 1/2	13	18 1/2	13	18 1/2	13	18 1/2
2d pref. vot. tr. ofts.	100	1,309	38,210	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
St. L. & S.F. vot. tr. cert.	100	4,445	61,395	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
1st pref. vot. tr. cert.	100	5,175	59,785	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
2d pref. vot. tr. cert.	100	20,850	288,408	25 1/2	25 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
Prof.	100	1,002	1,002	64	64	64	64	64	64	64	64	64	64
St. Paul & Duluth...	100	738	100	100	100	100	100	100	100	100	100	100	100
Prof.	100	176,890	2,320,855	37 1/2	38 1/2	32	32 1/2	33	33 1/2	31 1/2	34 1/2	32	33 1/2
Southern Pacific Co.	100	13,905	602,453	12	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Southern (vot. tr. ofts.)	100	28,905	489,300	54 1/2	55	50 1/2	52	51 1/2	54 1/2	50 1/2	52	51 1/2	54 1/2
Prof.	100	30	15	15	15	15	15	15	15	15	15	15	15
Texas Central...	100	7,655	312,788	15 1/2	15 1/2	14 1/2	15	14	15	14	15	14	15
Texas & Pacific...	100	3,917	1,571,005	133	134 1/2	109	111	109	112	108 1/2	112 1/2	108 1/2	112 1/2
Third Avenue (N. Y.)	100	20	25	25	25	25	25	25	25	25	25	25	25
Tol. & Ohio Central...	100	40	50	45	45	45	45	45	45	45	45	45	45
Prof.	100	210	8	8	9	9	9	9	9	9	9	9	9
Toledo Peoria & West	100	270	5,815	66	67	60	64	60	64	61 1/2	64	61 1/2	64
Twin City Rapid Tran.	100	2,987	136	137	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2
Union Pacific Railway	595,232	3,048,308	48	49 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
Prof.	69,740	493,680	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Unit. N. J. RR. & Canal	100	210	73,152	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Wabash...	100	8,625	30,130	21	21 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
Wheel. & L. Erie, new	100	8,120	159,739	10 1/2	10 1/2	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
New 1st pref.	100	964	28,375	51	52 1/2	46	48	46 1/2	48 1/2	46 1/2	48 1/2	46 1/2	48 1/2
New 2d pref.	100	13,374	201,108	28	28 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
Wisconsin Central	100	1,145	72,627	19	20	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Prof.	100	4,733	70,009	50	51	38	39 1/2	37	39	37	39	37	39
Miscellaneous Stocks.													
Adams Express...	100	741	3,696	111	114	115	125	123	130	117	125	111	125
Alice Mining	100	5,778	189,497	16 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
Amer. Car. & Foundry...	100	5,141	124,572	58 1/2	60	63 1/2	64	62 1/2	63	61 1/2	64	61 1/2	64
Prof.	100	140	140	160	160	145	160	145	160	145	160	145	160
American Coal...	25	5,555	78,24	33 1/2	33 1/2	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	33
American Cotton Oil...	100	224	5,07	89	92	88	90	89 1/2	91	89 1/2	91	89 1/2	91
Prof.	100	150	6,845	21	20	25	28	25	28	25	28	25	28
Amer. District Teleph.	100	473	6,075	140	148	150	156	153	159	151	157	151	157
American Express...	100	10,607	172,489	35	37	29	30	27	30	27	30	27	30
Prof.	100	2,529	72,80	61 1/2	63	61 1/2	63	61 1/2	63	61 1/2	63	61 1/2	63
American Linseed...	100	2,851	12,408	13 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Preferred	100	4,391	12,240	65 1/2	66 1/2	51 1/2	54	56	56 1/2	51 1/2	54	56	56 1/2
American Maltine...	100	1,210	25,471	7 1/2	8	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Prof.	100	1,455	28,019	31	32	13 1/2	19 1/2	19	20	19	20	19	20
Amer. Smelt. & Refg.	100	15,460	235,812	36 1/2	36 1/2	35	36	36 1/2	37 1/2	35 1/2	36 1/2	35 1/2	36 1/2
Prof.	100	6,284	89,931	86 1/2	87	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Am. Spirit Mfg.	100	50	1,215	3	4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Preferred	100	18,120	318,900	43	43 1/2	18 1/2	20	19	20	18 1/2	20	18 1/2	20
Amer. Steel Hoop...	100	4,710	65,41	52	53	46	47	46	47	46	47	46	47
Amer. Steel & Wire, new	100	140,521	2,487,765	48 1/2	49	34 1/2	34 1/2	34 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2
Prof.	100	21,803	321,144	90	91	70 1/2	71 1/2	73	74	70 1/2	74	70 1/2	74
American Sugar Refin.	100	798,240	10,089	07	13 1/2	114 1/2	114 1/2	123 1/2	123 1/2	113 1/2	123 1/2	113 1/2	123 1/2
Prof. new	100	2,754	15,071	113 1/2	116	114	115	116	118	114 1/2	118	114 1/2	118
Amer. Teleg. & Cable...	100	507	3,336	90	96	92	90	90	95	90	95	90	95
American Tin Plate...	100	12,652	144,477	31 1/2	31 1/2	19	19 1/2	21	22	19	21	19	21
Prof.	100	3,853	9,112	82	84	73 1/2	74	76	79	74	76	74	76
American Tobacco...	100	263,694	3,117,879	99	99 1/2	90 1/2	90 1/2	93 1/2	94	90 1/2	94	90 1/2	94
Prof.	100	200	3,032	129	130	120	134	128	133	120	134	128	133
Dividend acc.	100	312	2,610	40	41	39	40	42	43	39 1/2	43	39 1/2	43
Anaconda Mining...	25	18,304	215,392	40	41	39	40	42	43	39 1/2	43	39 1/2	43
Bronx Union Gas...	100	697	42,162	140	145	163	163	168	174	167	174	167	174
Brunswick Dock & C.L.	100	2,351	57,793	13 1/2	14	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Brunswick Mining	100	100	1,960	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Colorado Coal & I. Dev.	100	200	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Colorado Fuel & Iron...	100	22,045	336,330	44 1/2	45 1/2	32 1/2	32 1/2	33 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2
Col. & Hook Coal & Ir.	100	300	4,525	123	130	116	124	115	125	120	124	120	124
Commercial Cable...	100	2,750	27,160	15	17 1/2	13	14 1/2	13 1/2	14	13 1/2	14	13 1/2	14
Consol. Cal. & Va. Min.	100	200	180	200	150	170	100	170	100	170	100	170	100
Consolidated Gas, N. Y.	100	21,444	233,991	101 1/2	103	174 1/2	176	179	180	174	180	174	180
Consolidation Coal...	100	50	250	50	50	45	45	45	45	48	48	48	48
Continental Tobacco...	100	39,155	720,239	34 1/2	34 1/2	28 1/2	24 1/2	24 1/2	25	23 1/2	27 1/2	23 1/2	27 1/2
Preferred	100	7,435	147,002	86	86 1/2	76 1/2	77 1/2	78	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2
Detroit Gas...	100	1,500	6,800	101	102	92 1/2	92 1/2	92 1/2	92 1/2	91	94	91	94
Erie Teleg. & Teleph.	100	103,540	1,723,537	54 1/2	54 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	

STOCKS.

STOCKS.		SALES TO AUG. 1.		Price about January 2, 1900.		PRICES IN JULY.										RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE		July.	Since Jan 1			July 2.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
National Lead.	100	1,190	54,540	26 1/2	27	19 1/2	20	19	20	19	July 19	20 1/2	July 6	1 1/2	June 11	2 1/2	Feb. 6
Prof.	100	490	12,529	107		96	100	98 1/2	97	97 1/2	July 17	98	July 5	85	May 14	108 1/2	Feb. 26
National Steel.	100	25,855	463,327	44 1/2	45 1/2	24	24 1/2	23 1/2	23 1/2	23	July 10	27	July 25	20	June 23	53 1/2	Feb. 6
Preferred	100	57,232	1,347,777	92 1/2	93	84	84 1/2	83 1/2	84 1/2	83 1/2	July 7	84 1/2	July 3	78 1/2	June 23	97 1/2	Feb. 17
National Tube.	100	14,744	134,727			43	44	42	43	43 1/2	July 2	46 1/2	July 21	40 1/2	June 25	44 1/2	Feb. 17
Preferred	100	9,097	58,270			87 1/2	88 1/2	89	90	88	July 2	90 1/2	July 11	8 1/2	May 14	9 1/2	Apr. 4
New Central Coal.	20		400	35	40	34	37	33	35					25	May 5	37	Apr. 30
New York Air Brake.	100	2,777	33,843	136	138	135	142 1/2	128	133	130	July 5	142	July 2	115	May 1	150	June 7
North American Co.	100	15,794	131,954	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	July 5	15 1/2	July 6	13 1/2	Jan. 23	15 1/2	May 24
O. & In. Con. Nat. & I. Gas.	100		818											2 1/2	May 21	3 1/2	May 15
Ontario Silver.	100	170	2,511	7 1/2	8	7	8	5 1/2	7	6 1/2	July 7	7	July 7	6 1/2	June 7	7	Feb. 17
Pacific Mail.	100	35,758	235,764	46 1/2	48 1/2	26 1/2	27 1/2	30	31	26 1/2	July 14	33 1/2	July 20	28 1/2	June 11	47 1/2	Jan. 2
Peninsular & Trans.	50		390	18	20	18	20	10	10	97	July 5	100 1/2	July 23	45 1/2	June 11	64 1/2	June 11
People's Gas & L. Co., Chic.	100	68,982	1,787,247	105 1/2	105 1/2	97 1/2	98	98 1/2	99	97	July 5	100 1/2	July 23	74	Jan. 19	74	Jan. 18
Philadelphia C.	100		100											06	July 17	07	July 11
Phoenix Gold Mining.	100	200	2,200							06	July 17	07	July 11	06	July 17	12	Feb. 19
P. Lorillard, pref.	100		65,484	56	56	43	45	39 1/2	41 1/2	41 1/2	July 31	45 1/2	July 2	41	July 31	58 1/2	Jan. 17
Pressed Steel Car.	100	7,030	22,127	84 1/2	88	70	75	73	74	73 1/2	July 26	76	July 6	72	June 22	84 1/2	Jan. 17
Prof.	100	2,810	26,470	187	190	179	181	183	184	179	July 1	183 1/2	July 30	176	June 23	189 1/2	Jan. 19
Pullman Company.	100	2,682	1,500	2	2 1/2									1 1/2	May 8	2 1/2	Mar. 29
Quicksilver Mining.	100		3,130	27 1/2	28 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	June 22	12 1/2	June 23	8 1/2	June 25	27 1/2	Feb. 18
Republic Iron & Steel.	100	7,171	73,890	65 1/2	66 1/2	52	52 1/2	53	54	53	July 31	58 1/2	July 7	49 1/2	June 23	70 1/2	Feb. 6
Silver Bullion certificates.	100		355,000	68 1/2	69 1/2			61 1/2	62 1/2					59 1/2	Jan. 18	60 1/2	Mar. 8
Sloss-Sheffield Steel & I.	100	327	790			19	20	19 1/2	July 25	19 1/2	July 9			19 1/2	July 23	22 1/2	June 15
Preferred	10	2,120	5,099			61 1/2	62	64 1/2	65 1/2	62 1/2	July 3	65 1/2	July 25	59 1/2	June 23	65 1/2	July 28
Standard Rope & Twine	100	1,800	31,950	9 1/2	10	5	5 1/2	5	5 1/2	5	July 13	5 1/2	July 23	4 1/2	Mar. 6	10 1/2	Jan. 3
Standard Mining.	100	400	7,750			400	200	425	July 27	425	July 27			27 1/2	Jan. 5	425	July 27
Tennessee Coal & Iron.	100	77,600	697,750	83 1/2	84 1/2	70	70 1/2	68 1/2	69 1/2	x65	July 13	75 1/2	July 23	62	June 23	80 1/2	Feb. 2
Texas Pacific Coast.	100		18,071			10 1/2	15 1/2	15	16	11 1/2	July 9	16 1/2	July 11	11 1/2	Jan. 1	16 1/2	Jan. 1
Union Bag & Paper.	100	1,300	37,173	21 1/2	21 1/2	14 1/2	12 1/2	11 1/2	12 1/2	11 1/2	July 5	13	July 2	10	June 18	21	Feb. 7
Preferred	100	2,125	38,728	72 1/2	75	62 1/2	65	64	65	63	July 5	65	July 11	56 1/2	May 9	77 1/2	Feb. 5
U. S. Express.	100	262	4,591	43	48	45	47	45	47	43 1/2	July 24	47	July 10	45	Mar. 12	49 1/2	Mar. 31
U. S. Flour Milling.	100		210											4	Mar. 23	13 1/2	Mar. 23
Prof.	100		12	25										4	Mar. 23	13 1/2	Mar. 23
U. S. Leather.	100	92,663	1,103,920	17 1/2	18	8 1/2	8 1/2	10 1/2	10 1/2	8 1/2	July 16	12 1/2	July 23	7	June 23	19	Jan. 3
Prof.	100	7,812	141,822	75 1/2	76	65 1/2	67	64	69 1/2	66 1/2	July 2	69 1/2	July 23	65	June 23	77	Jan. 3
U. S. Rubber.	100	21,413	103,433	21 1/2	21 1/2	13 1/2	14	12 1/2	13 1/2	12 1/2	July 31	13 1/2	July 31	12	June 23	14 1/2	Jan. 3
Wells, Fargo & Co.	100	1,246	25,684	103	104	92 1/2	94	94 1/2	96	92	July 6	96	July 31	90	Feb. 27	104 1/2	Jan. 3
Western Gas.	100	222	1,667	133	134 1/2	122	127	122	128	124 1/2	July 23	127	July 10	120	June 1	129 1/2	Feb. 2
Western Union Teleg.	100	7,897	162,597	85	85 1/2	79	79 1/2	79	79 1/2	78 1/2	July 19	80 1/2	July 6	77 1/2	June 22	88 1/2	Jan. 5

† First instalment paid. * All assessments paid. ‡ Less than 100 shares. § 25 cents paid.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

■ In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.

[illegible]

BONDS.		Int. Period.	Sales in July, Par value	Price about January 2, 1900.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
BOSTON STOCK EXCHANGE.				Bid.	Ask.	July 2.		July 31.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
Old Colony, reg. 4s.	1904	J-J	\$ 1,000							Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
4s.	1925	J-D								102½ July 3	102½ July 3	102½ July 3	102½ July 3
Ontario Co. & F. R. V., 1st, 8s.	1900	J-D										101½ Apr. 9	101½ Feb. 5
Portland & Ogdensburg, 6s.	1900	J-D											
Porta. Gt. P. & Con'y, 4s.	1937	J-D											
Repub. Valley, 1st, a. 1, 6s.	1919	J-D											
Railroad, 1st, 6s.	1902	M-N	7,000	103½	106	103	103			106 July 31	106 July 31	124½ Jan. 12	125 Feb. 5
West End Street Ry., 5s.	1902	M-N		102		103	103			104½ July 26	103½ July 26	104½ July 26	104 Feb. 1
Gold 4s.	1914	M-S		108½	109½					103 Jan. 1	103 Feb. 3	103 Jan. 1	103 Feb. 3
Gold debenture 4s.	1916	M-S		104		107				11½ Feb. 1	11½ Feb. 1	11½ Feb. 1	11½ Feb. 23
Gold 4s.	1917	F-A	1,000			107				107 July 25	107 July 25	107 July 25	107 July 25
Wisconsin Valley, 1st, 7s.	1909	J-D								105½ Jan. 8	105½ Jan. 8	105½ Jan. 8	105½ Mar. 26

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the last day of July. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. l.," for sinking fund; "l. g.," for land grant.

7. Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.								
<i>Bonds of companies consolidated are often under the consolidated name.</i>								
Alabama Cent.—See South'n Ry.			Baltimore & Chio.—('on.)			Canada Southern—		
Alabama Great Southern—			Monon. Riv. 1st g'd 5s, 1919. F&A	110	112	1st 5s, Jan. 1, 1908.....J&J	106½	.....
1st 6s, 1908.....J&J	108	114	Schuyler R.R. 1st g. 5s, '95 J&D	110	.....	2d mort. 5s, Mar. 1, 1913. M&S	107½	.....
Debenture 6s, gold, 1908.....F&A	1105	109	C. O. Reor. 1st ch g. 4s, '30. M&S	104	.....	Canadian Pacific—		
General mortgage 6s, 1927. J&D	1105	109	Baltimore & Potomac—			Land grant, 1st 5s, g. 1931. A&O	1111	1111
Alabama Midland—See S. F. & W.			1st 6s, g. 5s, 1911.....A&O	120	.....	1st M. deb. 5s, g. 1915.....J&J	1112	1114
Ala. N. O. T. & P.			1st tunnel 6s, g. 5s, 1911. J&J	117	.....	Land grant gu. 3s, g. 1938. J&J	1103	1105
"A" deb. 5s, g. 1910-1940. M&N	109	111	Bangor & Aroostook—			Cons. debent. 4s, perpetual. J&J	1110	1112
"B" deb. 5s, g. 1910-1940. M&N	90	83	1st mort. 5s, g. Jan. 1, 1943. J&J	1114½	114½	Ont. & Que. deb. guar. 5s, J&D	1138	1141
"C" deb. 5s, g. 1940.....A&O	50	54	2d, 5s, g. July 1, 1945.....J&J	100	101	New Brunswick, 1st g. 5s, '34 F&A	1119	1121
Alabama & Vicksburg—			Pleasant Div. 1st g. 5s, 1949.....A&O	114	114½	Cons. deb. 4s, perpetual.....J&J	1107	1110
Con. g. 5s, 1921.....A&O	100	105	Van Buren Est. 5s, g. 1943. A&O	109½	110	Canastota Nor.—See Lehigh Val.		
2d. consol. g. 5s, 1921.....A&O	87	100	Aroostook Nor.—5s, g. 1947. A&O	104	.....	Carb. & Shaw.—See Ill. Central.		
Vicks. & Mer. 1st g. 6s, '21. A&O	112	118	Battle Creek & Stur.—See Mich. C.			Carthage & Adiron.—See N.Y. Cent.		
Albany & Susq.—See Del. & Hud.			Beech Creek—See N. Y. C. & Hud.			Carolina Central—See Seaboard		
Allegheny Valley—See Penn. R.R.			Bellaire Zanesville & Cin.—			Air Line.		
Allegheny & Western—See Buff.			Prior lien 6s, July 1, 1899.....J&J	30	60	Catawissa—1st 6s, 1902.....F&A	104	.....
Roch. & Pitts.			1st mort. 4s, 1940.....J&J	.....	10	1st cons. reldg. g. 4s, 1948.....A&O	98	.....
Allentown Terminal—			Bell & Caron.—See Ill. Central			O. R. 1a. F. & N.—See B.C.R. & N.		
4s, g. 1919.....J&J	100	.....	Bell's Gap—See Pa. & Northw'ern.			C. R. & Mo. Riv.—See Chic. N. W.		
Alton Bridge—See St. C. M. & St. L.			Bellvidere Del.—			Central Branch RR.—		
Am. Dock & Imp.—See Cen. of N. J.			1st 6s, c. 1902.....J&D	105	.....	1st 4s, g. Feb. 1, 1919.....F&A	78	84
Ann Arbor Ry.—			Cons. 4s, Feb. 1, 1927.....F&A	111	.....	Central Branch Union Pacific—		
1st g. 4s, 1905.....Q-J	92½	93	Bennington & Rutland—See Rut'd			1st g. 4s, 1948.....J&D	87	89
Aroostook Nor. See Bangor & Ar.			Booneville Bdg. Co.—See Mo. K. & T.			Central of Georgia—		
Asheville & Spartanburg—S. U. &			Boston & Albany—			Coll. trust, 5s, g. 1937.....M&N	91	92
Col. 1st m. g. 5s, 4s, 1905. J&J	80	.....	4s, 1913.....A&O	108	.....	1st M. g. 5s, 1945.....F&A	119	119½
Atch. & East'n Bridge—			Bos. Clin. F. & N. B.—See Old Col.			Cons. g. 5s, 1945.....M&N	91	91½
4s, 1928.....J&J	72	82	Bos. Conc. & M.—See Con. & Mont.			Mobile Div. g. 5s, 1946.....J&J	102	.....
Atch. & Nebraska—See U. B. & Q.			Boston & Lowell—			Mecon. & Nor. g. 5s, 1946.....J&J	106	.....
Atch. & Pikes Peak—See C. Br. U.P.			4s, June, 1907.....M&N	103	104	Mid. Ga. & Atl. 1st 5s, 1947. J&J	10	.....
Atchison Topeka & Santa Fe—			4s, March, 1915.....M&S	108	109	1st income (up to 5), 1945. Oct.	43½	48
Gen. mort., gold, 4s, 1905.....A&O	101	101½	4s, July 1, 1916.....J&J	108½	109½	2d income (up to 5), 1945. Oct.	13	14½
Adjustment 4s, 1905.....Nov	83½	84	4s, Oct. 1, 1918.....A&O	109½	110½	3d income (up to 5), 1945. Oct.	6	6½
Eq. tr. scrips. A. g. 5s, 1909. J&J			4s, April, 1932.....A&O	114	.....	Ocean SS. Co., g. 5s, '20. J&J	104	.....
Ohio & St. L. 1st 6s, 1915. M&S			3½s, July 1, 1919.....J&J	103	104	Central New England—		
Atl. & Char.—See Southern Ry.			Boston & Maine—			1st g. 5s, Feb. 1, 1919.....F&A	102	.....
Atlant. Knox & Nor.—			4s, g. Jan. 1, 1944.....J&J	127½	.....	Gen. Inc. g. 5s, Feb. 1, 1949. Oct. 1	23	50
1st g. 5s Dec. 1, 1940.....J&D	103	.....	4s, Feb. 1, 1907.....F&A	104	.....	Dutchess Co. 4s, g. 1940.....J&D	75	85
Atlanta & West Pt.—			4s, Feb. 1, 1937.....F&A	118½	.....	Central of New Jersey—		
Deb. 6s.....J&J	104	.....	4s, Aug. 1, 1942.....F&A	117½	.....	Consol. mort. 7s, 1909.....J&J	107½	.....
Atlantic & Dan.—See South'n R.R.			Eastern Mass. 6s, g. 1906. M&S	114½	115½	Gen. mort. g. 5s, 1987.....J&J	122	123
Atlantic & York.—See South'n R.R.			Port. & Roch. 4s, Oct. 1907. A&O	103	.....	Conv. deb. 6s, 1908.....M&N	120	.....
Atlantic City R.R.—			Porta. G.P. & Con. 4s, '37. J&D	124	.....	Lah. & W. mort. 5s, 1915. M&N	101	.....
5s, g. 5s, '1919.....M&N	112	116½	Bos. & N. Y. A. L.—See N.Y. N.H. & H.			Ext. 4s, 1910.....Q-M	100½	101½
Certs. indebt. 5s, irredem. J&D	110½	111½	Boston & Prov.—4s, 1918.....J&J	111	.....	Am. D. & Imp. Co. gtd. 5s, '21. J&J	114	.....
Atlantic Coast Line RR.—			Boston Revere B. & L.—			N. Y. & L. Br., Gen. g. 4s, '41. M&S	108	.....
Petersburg's Class A 5s, g. '26. J&J	115	.....	4s, July 15, 1927.....J&J	115	119	Gen. g. 5s, 1941.....M&S	120	.....
Class B, 6s, g. 1926.....A&O	123	124	Bost. Win. & Shore—			Central Pacific—(See So. Pacific.)		
Rich. & Peters. 6s, 1915. M&N	118	.....	5s, Sept. 1, 1906.....M&S	107	.....	Central of S. C.—1st g. 6s, '21. J&J	100	.....
Consol. 7s, 1915.....M&N	116	.....	Brooklyn & Montauk—See Long I.			Central Vermont—		
Consol. 4s, g. 1940.....M&N	100	.....	Brns. & W.—See Sav. Fla. W.			1st g. 4s, 1920.....Q-F	86	88
Nor. & Car. 5s, 1939.....A&O	113	114	Brns. & Chilli.—See Wabash.			Charleston & Savannah—		
Will. & Wei. gen. g. 5s, '35. J&J	118	119	Buff. & Erie—See L. Sh. & M. So.			Gen. mort. 7s, g. 1936.....J&J	120	.....
Gen. mort. g. 4s, 1935. J&J	104½	106	Buff. N. Y. & Erie—See Erie.			Charleston & Western Carolina—		
Atlantic Coast Line of S. C.—			Buffalo Rochester & Pittsburgh—			1st g. 5s, 1946.....A&O	103	.....
North-east of S. C., consol.			General 5s, g. 1937.....M&S	112½	.....	Charlotte & Aug.—See South'n		
gold, 6s, 1933.....J&J	116	.....	Deb. 6s, Jan. 1, 1947.....J&J	101½	.....	Chartiers—1st 7s, 1901.....A&O	103	.....
Will. Col. & Aug. 6s, 1910. J&D	118	118	Al. & West 4s, g. 'd, 1908. A&O	101½	.....	Lat. Rome & Southern—		
Buff. & Southwest—See S. C.			Roch. & P. 1st g. 6s, 1921. F&A	128½	130	Chateaugay Ry.—See Del. & Hud.		
Buff. & West—See Erie.			Consol. 1st g. 6s, 1922. J&D	127	131	Chesapeake & Ohio—		
Buffalo & Susquehanna—			Clear. & M. 1st 5s, g. 43. J&J	127	131	Shes A. gold, 6s, 1908.....A&O	118½	118
1st 5s, g. a. l., 1913.....A&O	102	.....	Buffalo & Southwest—See Erie.			1st Mortg. g. 6s, 1911.....A&O	117½	.....
Burl. Cedar Rapids & Northern—			Buffalo & Susquehanna—			Term. 1st g. 6s, 1923. J&D	116	.....
1st 5s, June 1, 1906.....J&D	106	.....	1st 5s, g. a. l., 1913.....A&O	102	.....	1st cons. g. 5s, '39.....M&N	116	.....
Cons. 1st & col. tr. 5s, g. '34. A&O	117	.....	Burl. Cedar Rapids & Northern—			General 4s, gold, 1902.....M&S	99½	99½
Ced. Rap. 1a. F. & N. W.—			Cons. 1st & col. tr. 5s, g. '34. A&O	117	.....	R. & A. Div. 1st con. g. 4s, '39. J&J	104	106
5s, gold, guar. 1921.....A&O	112½	.....	Ced. Rap. 1a. F. & N. W.—			2d con. g. 4s, 1939.....J&J	100	100
Burl. & Mo. (Neb.)—See C. B. & Q.			5s, gold, guar. 1921.....A&O	112½	.....	Craig Valley, 1st 5s, gold, 1940.	100	.....
California Pacific—			Burl. & Mo. (Neb.)—See C. B. & Q.			Warm Sp. Val. 1st 5s, g. '41. M&S	100	.....
1st mort. 4s, g. 1912.....J&J	104½	.....	California Pacific—			El. Lex. & B. S. 5s, g. 1902. M&S	102½	.....
2d mort. g. 5s, g. 1911.....J&J	100	.....	1st mort. 4s, g. 1912.....J&J	104½	.....	Elevator Co., g. 4s, 1938.....A&O	70	76
3d mort. 6s, g. d. 1908.....J&J	103	.....	2d mort. g. 5s, g. 1911.....J&J	100	.....	Cheshire—See Fitchburg.		
5s, g. 1908.....J&J	88	.....	3d mort. 6s, g. d. 1908.....J&J	103	.....	Chicago & Alton Ry.—		
Cambria & Clearfield—			5s, g. 1908.....J&J	88	.....	1st lien g. 3½s, 1950 (w. l.).....	93½	94½
1st 5s, g. 1941.....J&J	101	.....	Cambria & Clearfield—			R.R. ref'd g. 3s, 1949.....A&O	86	94
Camd. & Atl.—See W. Jer. & Sea Sh.			1st 5s, g. 1941.....J&J	101	.....	R.R. sink fund 6s, g. 1908. M&N	106½	.....
			Camd. & Atl.—See W. Jer. & Sea Sh.			L. & Mo. R. 2d g. d. 7s, Nov. 1		
						1900.....M&N		
						Miss. R. Bds. 6s, g. '12.....A&O		

† Purchaser also pays accrued interest. † In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Burlington & Quincy— Consol. (now lat) 7s, 1903. J&J 109 1/2 2 1/2s, July 1, 1919, opt. 1920. J&J 102 1/2 5s, sinking fund, 1901. A&O 102 1/2 5s, debenture, 1913. M&N 109 5s, conv. deb., 1903. M&N 126 Illinois Div., 3 1/2s, 1919. J&J 102 1/2 Iowa Div., s. f., 5s, 1919. A&O 116 s. f., 4s, 1919. A&O 104 1/2 Denv. Ext. col. tr. 4s, 1923. F&A 98 Sgt. fd. 4s, S.W. div. 1921. M&N 104 1/2 Chic. & Ia. col. tr. 5s, 1905. F&A 104 1/2 Nebraska Ext. 4s, 1907. M&N 117 Atch. & Neb. 1st 7s, 1908. M&N 117 Burl. & Mo. (Neb.) 1st 6s, 18. J&J 116 1/2 Consol. 6s, non-ex., 1918. J&J 110 4s (Neb.), 1910. A&O 120 1/2 Ham. & St. Jo., 1st 6s, 1911. M&N 118 Lincoln & N. W., 7s, 1910. J&J 118 Repub. Val., 1st 6s, 1919. J&J 110 1/2	109 1/2 102 1/2 102 1/2 109 126 102 1/2 116 104 1/2 98 104 1/2 104 1/2 117 117 116 1/2 110 120 1/2 118 118 110 1/2		Chic. St. L. & N. O.—See Illinois Cen. Chic. St. L. & Pitta.—See Penn. Co. Chic. St. Paul Minn. & Omaha— Con. 6s, 1930. J&D 133 Ch. St. P. & M. 1st g. 6s, 1918. M&N 130 North Wisconsin— 1st 6s, 1930. J&J 135 St. P. & S. W. Ry., 1st 7s, 1903. J&J 115 St. Paul & Sioux City— 1st g. 6s, 1919. A&O 130 1/2 Hud. & Riv. F., 1st M. 8s, 08. J&J 118 Sault Ste. M. & Southwest— 1st mort., 6s, 1915. M&N 106 Chic. Term. Trans. g. 4s, 1947. J&J 92 1/2 Chic. G. W. 5s g. 1935. J&D 105 Chic. & Tomah.—See Chic. & Nor. Chicago & Western Indiana— Gen. g. 6s, 1932. Q-M 118 1st g. 6s, s. f. 1919. M&N 105 Chic. & West Mich.—See Pere Mar. Choc. Ok. & Gulf— Gen. M., g. 5s, Oct. 1, 1919. J&J 105 Choctaw & Memphis— 1st g. 5s, Jan. 1, 1919. J&J 102 1/2 Ch. & Balt.—See B. & O. S. W. n. Ch. Dayton & Xenon— 1st g. 6s, 1941. M&N 112 Cincinnati Hamilton & Dayton— Consol. S. F. 7s, 1905. A&O 111 1/2 Consol. mort., 6s, 1905. A&O 111 1/2 Consol. 5s, 1905. A&O 108 General 5s, gold, 1942. J&J 110 2d mort., gold, 4 1/2s, 1937. J&J 113 Day & Mich., 1st 5s, g. d. 1911. J&J 113 1/2 Ch. Hamilton & Indianapolis— 1st 7s, g. d. 1903. J&J 106 1/2 Gen. g. 5s, 1943. J&D 106 C. I. St. L. & C.—See C. C. C. & St. L. Cin. Jack & Mack.—4s, g. 1991. J&D 10 26 Cin. Laf. & Chi.—See C. C. C. & St. L. Cincinnati Lebanon & Northern— 1st 5s, 1916. J&J 109 Cincinnati Portsmouth & Va.— 1st g. 5s, 1925. J&D 110 Cin. Conn. Belt. 1st g. 5s, 1929. J&D 101 1/2 Cincinnati Rich. & F. W.— 1st 7s, g. 1921. M&N 122 Cin. San. & Cleve.—See C. C. C. & St. L. Cincinnati & Springfield— 7s, C. C. C. & S. L., 1901. A&O 102 7s, C. C. C. & S. L., 1901. A&O 102 Clearf. & Jeff.—See Pa. & Nor. W. Clearf. & Mahoning.—See B. & P. Cleveland Akron & Columbus— Gen. gold 5s, 1927. M&N 107 1/2 Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1933. J&D 96 Cairo Div., 1st g. 4s, 1939. J&J 97 St. L. Div., 1st col. tr. g. 4s, 90. M&N 102 1/2 White W. V. Div., 1st 4s, g. 40. J&J 85 O. W. & M. Div., 1st 4s, g. 91. J&J 97 Spr. & Col. Div., 1st 4s, 1st g. 40. M&N 90 Cin. San. & Cleve. con. g. 5s, 28. J&J 113 1/2 Col. Spr. & Cin., 1st 7s, 1901. M&N 103 Cin. Laf. & Chi., g. 7s, 1901. M&N 103 1/2 Ind. & St. L., 1st 7s, 1919. A&J 133 1st 7s, 1919, series B. M&N 133 1st 7s, 1919, series C. M&N 133 C. I. St. L. & C., 1st 4s, g. 36. Q-F 105 6s, con., 1920. M&N 86 Peoria & East, cona., 4s, 40. A&O 27 1/2 2d cona. income 4s, 1930. Apr. 1 102 Id. Bim. & W. ext. 4s, 1940. A&O 103 O. Ind. & W. g. 5s, 1st pt. 1935. Q-F 103 Clev. Col. Cin. & Indianapolis— Consol. mort., 7s, 1914. J&D 135 1/2 Cons. sink'g fund 7s, 1914. J&D 129 1/2 Gen. con. g. 6s, 1934. J&J 131 Cleveland Lorain & Wheeling— Con. g. 5s, 1933. A&O 109 1/2 Equip. notes 5s, 1902. J&J 100 Cleveland Term. & Valley— 1st 4s, g. 1935. M&N 93 Cin. & Mah. Val.— Con. 5s, g. 1938. M&N 126 Clev. & Marietta.—See Penn. RR. Cleveland & Pitta.—See Penn. Co. Colorado Midland— 1st 4s, g. 1947. J&J 73 1/2 Colorado & Southern— 1st g. 4s, Feb. 1, 1929. F&A 84 1/2 Columbia & Gr.—See Southern Ry. Columbus Hooking Valley & T.— See Hooking Valley Ry. Col. & Ind. Cen.—See Penn. RR. Columbus Sandusky & Hooking— 1st mort., 5s, Oct. 1, 1900. A&O 25 Gen. mort., 2 1/2s, 4s, g. 1946. J&J 2 Income 4s, g. 1945. F&A 15 Zanev. Ter., 1st g. 5s, 1940. J&J 50 Col. Ter. & Tr. Co., 6s, 1943. M&N 50 Col. Connect. & Ter.—See Nor. & W. Concord & Montreal— Cons. 4s, June 1, 1920. J&D 110 Deb. 4s, June 1, 1920. J&D 107 1/2 Deb. 3 1/2s, June 1, 1920. J&D 102 1/2 B. C. & M., imp. 6s, 1911. J&J 123 Connecticut & Passumpsic— 1st g. 4s, 1943. A&O 112 New. & Rich., g. d. 5s, 1911. J&J 108 Connecticut River— Gold 4s, 1943. M&N 116 Scip. 4s, 1903. J&J 100 Cumberland & Penn.— 1st g. 5s, 1921. M&N 107 Current Riv.—See K. C. F. S. & M. Dak. Cent.—See Chic. & Northw. Dak. & Gt. So.—See C. M. & St. P. Dallas & Waco.—See Mo. K. & T. Dayton & Mich.—See Cin. H. & D. Dayton & Union— 1st 7s, 1909. J&D 114 Income 6s, due after 1910. J&D 108 Day & West—1st M. 6s, 05. J&J 110 1st mort., 7s, 1905. J&J 113	133 130 135 115 130 1/2 118 106 92 1/2 105 118 105 105 1/2 102 1/2 103 1/2 112 113 1/2 111 1/2 112 1/2 108 108 110 103 109 110 103 102 102 108 108 110 103				

Purchase also pays accrued interest.

In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Indianapolis— Ter. H. & C. Co., 1st, 7a, 1909. M&S	105	115	Indiana Illinois & Iowa— 1st g. 5a, 1948.	A&O		Lincoln & No. West—See C.B. & Q.		
Ev. & Ind., 1st, 7a, 1909. M&S	102		Ind. & St. L.—See C. C. & St. L.			Little Miami— Renewal 5a, 1912.	115 1/2	116 1/2
Consol. g. 6a, 1926.	102	110	Indianapolis Union— 1st, 4a, 1926.	M&N	85	Little Rock & Ft. S.— 1st, 7a, 1909.	J&J	100 108
Evansville & Terre Haute— 1st, cons. g. 6a, 1913.	J&J		International & Gt. Northern— 1st, 7a, 1909.	F&A	117	Long Br. & So. Br.—See C. of N. J.		
1st, cons. g. 6a, 1913.	A&O		1st, g. 6a, 1919.	M&N	120	Long Dock—See Erie.		
1st, cons. g. 6a, 1913.	A&O		2d, 5a, 1909.	M&S	88	Long Island— Unifed g. 4a, 1949.	M&S	93 1/2 94 1/2
1st, cons. g. 6a, 1913.	A&O		3d, 4a, gold, 1921.	M&S	50	2d mortgage, 7a, 1918.	F&A	138
1st, cons. g. 6a, 1913.	A&O		Colorado River Bridge— 1st M. 7a, 1920.	M&N	100	1st, consol. g. 6a, 1931.	Q-J	120
1st, cons. g. 6a, 1913.	A&O		Iowa Central— 1st, g. 5a, 1938.	J&D	113	1st, consol. g. 4a, 1931.	Q-J	104
1st, cons. g. 6a, 1913.	A&O		Kalamazoo & N. W.— 1st, g. 6a, 1925.	J&D	99	Gen. mort., g. 4a, 1938.	J&D	99 100
1st, cons. g. 6a, 1913.	A&O		Iowa Falls & S. C.— 1st, 7a, 1917.	A&O	138	Met. Ferry—1st, g. 4a, 1937.	M&N	102 1/2
1st, cons. g. 6a, 1913.	A&O		Iowa Midland—See Chic. & N. W.			Ferry 1st, 4a, cons. g. 1922.	M&S	102 1/2
1st, cons. g. 6a, 1913.	A&O		Jacksonville & St. Louis— Cons. g. 5a, 1925.	A&O	35	4a, gold, 1933.	J&D	86 99 1/2
1st, cons. g. 6a, 1913.	A&O		Income 4a, 1935.	J&J		Debutante gold 5a, 1934.	J&D	100
1st, cons. g. 6a, 1913.	A&O		Jack. & So. East— 1st, 6a, 1910.	J&J	75	N. Sh. Br., 1st, cons. 5a, g. 32. Q-J	108 108	
1st, cons. g. 6a, 1913.	A&O		Jack. & So. East— 1st, 6a, 1910.	J&J	75	N. Y. & R. R.—1st, 7a, 1901.	A&O	95
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	N. Y. & R. R.—1st, g. 5a, 1927.	M&S	106 110
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	2d mort., inc., 1927.	Jan. 1	10
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	N. Y. Brooklyn & Man. Beach.	A&O	103
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Brook. & Man., 1st, g. 6a, 1911.	M&S	106
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	1st, 5a, 1913.	J&D	106
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	2d, 5a, 1938.	J&D	108
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	L. I. City & F.—1st, 6a, 1911.	M&N	110
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	2d, 5a, 1937.	M&N	100
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	N. Y. Bay Ext. R., 1st, 6a, gold, 1943.	J&J	100
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Louisiana & Mo. Riv.—See Chic. & A.		
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Louisiana Western— 1st, 6a, 1921.	J&J	110
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Louis. Cin. & Lex.—See L. & N.		
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Louisville Ry. 1st, St. L. Consol.	A&O	87
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	1st, g. 6a, 1926.	A&O	55
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	2d, g. 6a, 1926.	A&O	87
1st, cons. g. 6a, 1913.	A&O		Jeff. & So. East— 1st, 6a, 1910.	J&J	75	Consol. g. 5a, 1939, certifi.	J&J	60 65
1st, cons. g. 6a, 1913.	A&O							

‡ Purchaser also pays accrued interest.

! In London,

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Min. St. P. & Sault Ste. Marie— 1st, cona. g., 4s, 1938. J&J	95	100	N.Y. Central & H.R. RR.—(Con.)— Pitts. McKees & Yough.— J&J	198	.....	Northern Pacific Ter. Co.— 1st, 6s, 1933. J&J	116	117
Min. S. Ste. M. & Atl.—1st, 4s, 1926	1100	103	2d, 6s, guar. 1934. J&J	132	.....	North Pennsylvania— 1st M. 4s, extended, 1936. M&N	115	.....
Min. Union—See St. P. M. & M.			McK. & B.V. 1st, 6s, 1918. J&J	126	.....	Deb., 6s, 1905. M&N	111½	.....
Mineral Range— Cona. g., 5s, '31. J&J	95	.....	Lake Shore & Michigan So. Con. g., 5½s, June 1, 1907. J&D	109	110	Gen. mort. 7s, 1903, con. J&J	109½	.....
Miss. Riv. Bdg.—See Chic. & A.			Det. Mon. & F.—1st, 7s, '02. F&A	120	.....	Norfolk & Worcester— 4s, March 1, 1907. M&S	1111	.....
Missouri Kansas & Texas— 1st, gold, 4s, 1900. J&D	90½	91	Lake S., Cona. 2d, 7s, 1903. J&D	112	115	Ogdensburg & Lake Cham.—See Rutland RR.		
2d, gold, 4s, 1900. F&A	89	89½	Kal. & Gr. R.—1st, 5s, '38. J&J	124	.....	Ohio I. & W.—C. C. C. & St. L.		
1st Extension 5s, 1944. M&N	88	90	Kal. & White Plai. Mt. g., 5s, '40	123	.....	Ohio & W. Va.—See Hocking Val.		
M.K. & T. of T.—1st, 5s, gu., '42. M&S	90	91½	Michigan Central— Consol. 7s, 1902. M&N	107	.....	Ohio River RR.— 1st g., 5s, 1936. J&D	110	.....
Tob. & Neosho, 1st, 7s, 1903. J&D	103	.....	Consol. 5s, 1902. M&N	103½	.....	Gen. gold 5s, 1937. A&O	90	96
Kan. C. & Pac.—1st, 4s, '90. F&A	82	.....	5s, con., 1931. D. & B. C. div. M&S	125	.....	Hunt & B. S., 1st, 6s, 1922. J&J	85	85
Dal. & Waco, 1st, gu., 5s, '40. M&N	90	91	1st mtg. M. Air Line 4s, '40. M&S	120½	.....	Rev. Spen. & G., 1st, 6s, 1920. F&A	85	.....
Sherman Shreveport & South— 1st M. g., gu., gold, 5s, 1943. J&D	95	98	1st, 5s, Kal. & S. H., 1938. M&N	117	.....	Ohio Southern— 1st g., 6s, 1921, Tr. rec'ts. J&D	96	100
S.W. Cont. Imp., 1st, 6s, 1929. J&J	84	100	J.L. & Sag., 1st ext. 5s, 1901. M&S	101	.....	Gen. g., 4s, 1921. M&N	2	0
Missouri Kansas & Eastern— 1st, 5s, gold, guar., 1942. A&O	103	103½	Det. & B. C., 1st, 8s, 1902. M&N	.....	.....	Old Colony— 4½s, April 1, 1904. A&O	104	.....
2d M. g., 5s, 1942. A&O	75	.....	Det. & B. C. Bridge 8s, '03. M&N	80	.....	4½s, July 1, 1904. J&J	102½	.....
Missouri Pacific— Consol. 6s, 1920. M&N	116	.....	Bay C. & B. C. 1st M. g., 3s, '89. J&D	80	.....	4s, gold, Feb., 1924. F&A	111	.....
2d mort., 7s, 1906. M&N	113	.....	Bat. C. & S. 1st gu. g., 3s, '89. J&D	80	.....	4s, Dec., 1925. J&D	111	.....
Trust, gold, 5s, 1917. M&S	97	.....	N. Y. Chicago & St. Louis— 1st, g., 4s, 1937. A&O	107	108½	4s, Jan. 1, 1938. J&J	113	116½
Col. trust, 5s, 1920. F&A	82	.....	N. Y. & Greenw'd Lake—See Erie.			B. C. F. & N. B. 5s, 1910. J&J	113	.....
Lexington Br., 5s, 1920. F&A	100	.....	N. Y. & Harlem—See N. Y. C. & H.			Omaha Bridge—See Union Pacific.		
Pac. of Mo., 1st, 4s, '38. F&A	106	.....	N. Y. Lack. & W.—See D. L. & W.			Omaha & St. Louis RR.— 1st, mtg. g., 4s, 1901. J&J	65	75
2d, ext. 5s, gold, 1938. J&J	109	.....	N. Y. L. E. & W. C. & R.R.—See Erie.			Oregon & California—See So. Pac.		
St. L. & E., 1st, 5s, 1938. M&N	103	.....	N. Y. & Long Branch—See Cent. of New Jersey.			Oregon RR. & Nav.—See Un. Pac.		
Carondelet Br., 1st, 4½s, '38. A&O	93	.....	N. Y. & M. Beach—See Long Island.			Oregon Short Line—See Union Pac.		
Verdig. Val. L. & W., 1st, 5s, 26. M&S	80	.....	N. Y. & New Eng.—See New Eng.			Oswego & Rome—See N. Y. Cent.		
Lor. & Can. V. A. L., 1st, 5s, '26. J&J	75	.....	N. Y. New Haven & Hartford— 1st, registered, 4s, 1903. J&D	101½	102½	Sawago & Syracuse—See D. L. & W.		
St. Louis Iron Mount. & South. Unify. & Ref. g., 4s, 1929. J&J	75½	79	Con. deb., 4s, \$1,000. A&O	189	.....	Ottumwa C. F. & St. P.—See C. & N. W.		
Gen. con. ry. & L. g., 5s, '31. A&O	110	110½	Deb. 4s, 1947. M&S	117	118	Pacific Coast Co.—See Miscellaneous.		
Gen. con. stpd. gu. g., 5s, '31. A&O	90	.....	Boston & New York Line— 1st, 5s, Aug. 1, 1905. F&A	105	.....	Panama— 1st, 4½s, g., Oct. 1, 1917. A&O	103½	.....
Little R. & Jun. 1st, 6s, '16. A&O	90	.....	Danbury & Norwalk— Con. 5s, July 1, 1920. J&J	118	.....	Subsidy bonds, 6s, 1910. M&N	102	107
Mobile & Birm.— Prior lien 5s, 1945. J&J	105	.....	Gen. 5s, April 1, 1925. A&O	114	.....	Pecos Val. & Northeastern— 1st g., 5s, Jan. 1, 1948. J&J	.....	85
Gen. M., gold, 4s, 1948. J&J	85	.....	Harlem River & Portchester— 1st, 7s, guar., Oct., 1903. A&O	113	115	Pennsylvania RR.— Gen. mort., 6s, 5, r., 1910. A&O	126	.....
Mob. Jackson & Kan. City— 1st, g., 5s, 1946. J&D	.....	.....	1st, 6s, guar., Oct., 1903. A&O	102	.....	do 6s, 5, c, 1910. J&J	119	121
Mobile & Ohio— 1st mort., gold, 6s, 1927. J&D	124	125	2d, 6s, June, 1911. J&J	104	.....	Con. mort. 6s, c, 1905. J15&D15	112	113½
1st, exten., 6s, 1927. Q-J	120½	.....	Housatonic—1st, 4s, 1910. A&O	108	.....	do 6s, 5, c, 1905. J&J	109	112
Gen. mort. 4s, 1938. M&S	84	.....	Con. g., 5s, 1937. M&N	129	.....	do 5s, g, con. 1919. M&S	127	.....
Coll. tr., 6s, May 1, 1920. Q-F	75	85	New England RR.— N. Y. & N. E., 1st, 7s, 1905. J&J	114½	.....	do 4s, gold, 1943. M&N	114½	117
Montgom. Div., g., 5s, 1947. F&A	109	.....	1st, 6s, Jan., 1905. J&J	110½	110½	do 3½s, g., 1945. J&J	102	105
St. L. & Cairo, 4s, gu., 1931. J&J	90	.....	Consol. g., 5s, July 1, 1945. J&J	131	.....	Collateral Tr., g., 4½s, 1913. J&D	110½	111½
Mohawk & Malone—See N. Y. C. & H.			N. Y. & N. E. Bo. T. 1st, 4s, '39. A&O	108	108½	Col. tr. 4s, Ph. W. & B., 1921. J&J	109½	.....
Mont. Cent.—See St. P. M. & M.			Woon. & P. 1st, gu., 5s, '10. A&O	105	.....	R. E. pur. money, 1st, g., 4s, '23. M&S	114½	.....
Monongahela River—See Balti- more & Ohio.			New Haven & Derby— Consol. 5s, 1918. M&N	117	.....	Equip. Tr., g., 4s, '14, ser. A. M&S	104	.....
Morgan's L. & Tex.—See So. Pac.			New Haven & Northampton— 1st, 7s, guar., Oct., 1903. A&O	120	.....	Roll. st. tr. cert. 3½s, g., '00. Q-J	98	102
Morris & Essex—See D. L. & W.			North ext. 5s, 1911. A&O	108	.....	Cleveland & Marietta— 1st, 7s, g., 4½s, 1935. M&N	108	.....
Nashville Chattanooga & S. L.— 1st, 7s, 1913. J&J	126	129	New York Provid. & Boston— Gen. g., 4s, April 1, 1942. A&O	111	.....	C. & Pitt. 7s, s. l., con. Nov., 1900	102	.....
1st, 7s, 1913. J&J	101	103	Shore Line— 1st, 4½s, 1910. M&S	110	.....	Gen. g., 4½s, con. gtd., 1943. J&J	117½	.....
Consol. gold, 5s, 1928. A&O	105	106½	New York Ontario & Western— Refnd. 1st, g., reg. 4s, 1902. M&S	106	.....	Ser. B. 4½s, con. gtd., 1942. A&O	119	.....
Duck River—2d, g., 6s, 1909. M&N	107	.....	Pur. money cert. 5s '01-11. F&A	.....	.....	Ser. C. 3½s, con. gtd., '48. M&N	106	.....
Bon Air Br., 6s, 1917. J&J	100	102	New York Pennsylvania & Ohio— Prior lien 4½s, 1935. M&S	106	.....	Erie & Pittsburgh— Gen. gu., g., 3½s, Ser. B, '40. J&J	101½	.....
Lebanon Br., 6s, 1917. J&J	114	115	Equip. trust, 5s, 1908. M&N	98	.....	Pennsylvania Co.— 1st M. g., 4½s, 1921. J&J	116	116½
Centerville Br., g., 6s, 1923. J&J	105	106	Equip. trust, 5s scrip, 1910. J&J	98	.....	Guar. col. tr. cts., g, 3½s, 1937	60	.....
Tracy City Br., 6s, 1917. J&J	100	100	N. Y. Phila. & Nor.— 1st g., 4s, Feb. 1, 1939. J&J	103	.....	Phil. Germ. & Chest. Hill— 1st g'd 4½s, 1913. M&N	106	.....
Mem. M. W. & A. L., 1st, 6s, '17. J&J	110	.....	Income 4s, Feb. 1, 1939. M&N	80	85	Pitt. C. O. & St. L.— Con. g., 5½s, ser. A, 1940. A&O	114½	.....
Jasper Br., 1st, 6s, 1923. J&J	112	113	N. Y. & Putnam—See N. Y. C. & H.			do do ser. B, 1942. A&O	114½	.....
6s, 1906. J&J	110	.....	N. Y. & Rockaway Bch.—See L. I.			do do ser. C, 1942. M&N	107	109
Wash. Flor. & Okla. L. & N.			New York Susq. & W.—See Erie.			Col. & In. Cen. 1st, 7s, 1904. J&J	110	.....
Nebraska—See C. B. Q.			Nowaway Val.—See K. O. S. L. & C. B.			2d, M. 7s, 1904. M&N	111½	.....
Nevada Co. Nar. G. RR.— 7s, 1924. J&J	.....	.....	Norfolk & Carolina—See Atlantic Coast Line.			C. St. L. & Pitt. 1st, 5s, g., '32. A&O	120	.....
Newb'g Dutch & Conn.—Inc., 1977			Norfolk & Southern— 1st, g'd, 5s, 1941. M&N	113	114	Jeff. Mad. & Ind. 1st, 7s, '06. A&O	112	.....
Newcastle & Shenango Valley— 1st, g., 6s, 1917. J&J	104	.....	Nor. & Montreal—See N. Y. C.			J. M. & L. 2d M. 7s, 1910. J&J	122	126
New Eng. RR.—See N. Y. N. H. & H.			Norfolk & Western— General 6s, 1931. M&N	131	.....	Staub. & Ind. 1st, 5s, 1914. J&J	110	.....
N. Hav. & Derby—See N. Y. N. H. & H.			New River, 1st, 6s, 1932. A&O	130	134	Un. & Nor. w. p. 1st M. 7s, '06. A&O	113	116
New Hav. & No.—See N. Y. N. H. & H.			Imp't and exten., 6s, 1934. F&A	127½	.....	1st, 7s, 1912. Var.	139	.....
N. J. Junction—See N. Y. Central.			Col. Con. & Ter. 1st, 5s, g., '22. J&J	106	.....	2d, 7s, 1912. Var.	138	.....
New Jersey—New York— 1st, 6s, 1910. M&N	108	.....	Scioto Val. & N. E., 1st, 4s, '89. M&N	101	101½	3d, 7s, 1912. A&O	130½	.....
N. J. Southern—See Central N. J.			S. & W. Ry. 1st con. g., 4s, '96. A&O	97½	97½	Alleg. Val., 1st M., 7s, 1910. A&O	128	129
New London Northern— 1st, 5s, 1910. J&J	110	.....	Northern Alabama— 1st mort., gold, 5s, 1926. J&J	115	.....	General, 4s, gold, 1942. M&S	110½	110
1st, 4s, July, 1910. J&J	102	106	North. Ry. of Cal.—See Sou. Pac.			Balt. Ches. & At., 1st, g., 5s, '34. M&S	108	.....
New Orleans & Northeastern— Prior l. g., 6s, Nov. 1, 1915. A&O	.....	.....	Northern Ill.—See Chic. & N. W.			Sun. & Lew. 1st, g., 4s, 1936. J&J	108	.....
Newport & Cincinnati Bridge— 4½s, g., g'd, 1945. J&J	113½	115	Northeast Pennsylvania— 1st, g., gu., 5s, 1920. A&O	.....	.....	Penn. & M. Y. Canal—See Lehigh V.		
Newp. & Rich.—See Cona. & Pass.			Northeast of South Carolina—See Atlantic Coast Line of S. C.			Pennsylvania & West. Penn.— Gen. 5s, Jan. 1, 1930. J&J	107	.....
New River B'dge.—See Chic. & Ohio			Northern California Ry.— 1st g., 6s, 1929. J&D	111½	.....	Bells Gap, 1st, 6s, 1905. F&A	109	.....
N. Y. & B. M. Hob.—See Long Island.			Northern Central— Con. gen. M., 6s, C. 1904. J&J	109½	110	Cons. mort. 6s, 1913. A&O	109	.....
N. Y. Bay Ext. RR.—See Long Isl.			Con. G. M., 4½s, E. 1925. A&O	115½	116	Clear'd & Jeff. 1st, 6s, 1927. J&J	.....	110
N. Y. & Can.—See Del. & Hud.			Mort. bds., 5s, 1926, ser. A. J&J	119½	122	Penobscot 3½s. Line—See Me. Cen.		
New York Central & Hud. Riv.— Ref'd g. 3½s, July 1, 1907. J&J	109	109½	Mort. bonds, 5s, 1926, Ser. B. J&J	119½	122	Penacola & Atl.—See Lou. & Nash.		
L. B. Col. tr. g., 3½s, 1908. F&A	98½	98	Northern New Jersey— 1st, 6s, 1917. J&J	115	.....	no. Dec. & Evansv.— 2d 5s, 1926, certis. M&N	.....	.....
M. O. col. tr., g., 3½s, 1908. F&A	97	98	Northern Ohio—See L. E. & West.			coria & East.—See C. C. C. & St. L.		
1st coupon, 7s, 1903. J&J	108	109	Northern Pacific— West. of Minn., 1st, 7s, '07. M&N	115	134	Peoria & Pekin Terminal— 1st g. arg. fd. 5s, 1905-1930. J&J	107	108½
Debenture 5s, 1884-1904. M&S	107½	.....	St. Paul & No. Pac., 6s, g., '23. F&A	132	.....	coria & Pekin Union— 1st, 6s, 1921. Q-F	.....	133
5s, 1889-1904. M&S	107½	.....	Reg. cert., 6s, 1928. Q-F	.....	.....	2d mort., g., 4½s, 1921. M&N	98	.....
Debt cert., 4s, g., 1905, ext. M&N	102½	.....	Prior lien, g., 4s, 1907. Q-J	104	.....	Pere Marquette RR.— Chic. & W. Mich. 5s, 1921. J&D	102½	103½
Stirling mort., 6s, g., 1903. J&J	103	106	Gen. lien, g., 3s, 2047. Q-F	68	68½	Ch. & N. Mich., 5s, gu., '31. M&N	97	98
M. Y. & Har. 1st, g., 3½s, 2000. M&N	113½	115½	St. P. & D. Div., g., 4, 1907. Q-F	88½	.....	Detroit Grand Rapids & West'n 4s, 1946. A&O	97	98
M. J. June, 1st, 4s, gu., 1936. F&A	105	.....	Wash. Cent., 1st g., 4s, 1948. Q-M	88½	.....	Flint & Pere Marquette— Gold, 6s, 1920. A&O	123	.....
West Shore, 1st, 4s, 2361. J&J	111½	112	St. Paul & Duluth— 1st, 5s, 1931. F&A	121	.....	1st con. gold, 5s, 1939. M&N	104½	.....
Beech Cr., 1st, 4s, g., 1938. J&J	108	.....	2d mortgage 5s, 1917. A&O	112	.....	Holly W. & M. RR. 8s, 1901. J&J	101½	.....
2d, guar., g., 5s, 1936. J&J	115	.....	1st consol. g., 4s, 1908. J&D	100½	.....	Pt. Huron Div., g., 5s, 1939. A&O	104	108
Ch. B. C. Co., 1st, g., 4s, '40. J&J	94	.....	Dul. Sh. Line, gtd., 5s, '16. M&S	100	.....	erikdomen— 1st ser. 5s, 1918. Q-J	105	.....
Cony. & Caw., 1st, 5s, g., 1942. J&J	115	.....	Taylor's Falls & L. Sup., 6s, '11	109	.....	2d series, 5s, 1918. Q-J	92	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	113	.....	Dul. Union Dep., 5s, '40. A&O	108	.....	Watersburg—See At. Coast Line.		
Cart. & Adir., 1st, 4s, g., '31. J&J	104	.....	North Pacific Coast Ry.— 1st M. g., 6s, Nov. 1, 1901. M&N	101	.....	Phila. & Baltimore Central— 1st, 5s, 1911. M&N	103	.....
N. Y. & Nor. 1st, g., 4s, 1927. A&O	120	.....	Gen. M. g., 5s, Jan. 1, 1912. J&J	105	.....	1st, 4½s, 1911. M&N	100	.....
N. Y. & Put. 1st, 4s, g., 1903. A&O	105	109				Philadelphia & Erie— General, guar., 6s, g., 1920. J&J	.....	136½

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phil. Ger. & Chas. Hill—See Pa. RR.			St. Joseph & Grand Island—			Southern Pacific Co.—(Con.)—		
Phila. Harrisburg & Pittsburgh			1st, g., 3-3-4s, 1947.....J&J	83	84	Texas & N. O.—(Con.)		
1st mort., gold, 5s, 1925.....A&O	103		St. Lawrence & Adirondack—			Sabine Div., 1st, g., 1913.M&S	108	108½
Philadelphia Newtown & N. Y.—			5s, g., 1906.....J&J	113		Omaha, gold, 5s, 1945.....F&A	103	102½
1st, g., 5s, 1945.....A&O	94½		St. Louis Al. & T. H. Ill. Con.			South Pacific Airline		
1st mort., red, to 1943.....A&O	94½		St. Louis Br. & Term. Ry. Ass'n			1st, g., 1909-1910.....J&J	110½	111½
Phila. & Reading—See Reading.			St. L. & Cairo—See Mobile & Ohio.			Southern Pacific RR., Cal.—		
Phila. & Read. Coal & Iron—			St. L. & Iron Mt.—See Mo. Pac.			1st, g., 6s, ser. A, Apr. 1, 1903.A&O	109	
6-10 year cert., g., 6s, 1904.....Q-J	103		St. L. Kan. City & N.—See Wabash.			1st, g., 6s, ser. B, Oct. 1, 1905.A&O	109	
Philadelphia W. & Baltimore—			St. L. Mer. Bridge Co.—See Term.			1st, g., 6s, ser. C, Oct. 1, 1906.....A&O	111	
Debenture, a. l., 5s, 1910.....J&D	108		RR. Ass'n.			1st, g., 6s, ser. D, Apr. 1, 1912.A&O	118½	
Debenture, 4s, 1917.....A&O	109		St. L. So.—See St. L. Alt. & T. H.			1st con., g., 5s, gu., 1937.M&N	106½	107½
Debenture, 4s, 1923.....M&N	107		St. Louis & San Francisco—			1st con., g., 5s, stp'g 05-37.M&N	106½	107½
Debenture, g., 4s, 1926.....J&J	103		2d, g., 6s, class B, 1906.....M&N	112		1st con., g., 5s, stp'g 05-37.M&N	106½	107½
Debenture, g., 4s, 1932.....A&O	107		2d, g., 6s, class C, 1906.....M&N	112		So. Pacific Br. 6s, 1937.....A&O	76	
Piedmont & Cumberland—			2d, g., 6s, class C, 1906.....M&N	112		So. Pac. Coast 1st, g., 4s, 1937.....J&J	76	
1st, g., 5s, 1911.....F&A	106		1st M. P. C. & O., g., 5s, 1910.F&A	121	123	So. Pac. N. M. 1st, g., 1911.....J&J	113	
Pine Creek—			Gen. mort., g., 6s, 1931.....J&J	108½	108½	No. Ry. of Cal., 1st, g., 4s, 1911.....J&J	113	
Guar., 6s, reg. 1932.....J&D	138		Coll. tr., a. l., g., 6s, 1920.....F&A	103	106	5s, gold, guar., 1938.....A&O	117½	
Pitta. Bessemer & Lake Erie—			Gen. mort., g., 6s, 1931.....J&J	108½	108½	Gila Val. Globe & Northern—		
P. S. & L. E. 1st, g., 5s, 1940.A&O	116	118	1st, trust, g., 5s, 1937.....A&O	103	106	1st, g., 5s, Nov. 1, 1924.....M&N	104	106
Consol. 1st, g., 5s, July 1, 43.J&J	110		Cona. g., 4s, 1906.....J&J	81½		Southern Railway—		
P. S. & L. E. con. g., 5s, 1947.J&J	110	112	1st g., 5s, Sw. Div. 1947.....A&O	100		1st, consol., gold, 5s, 1904.....J&J	108½	108½
Pitta. C. & St. L.—See Penn. Co.			Cent. Div., 1st, g., 4s, 1928.A&O	96½		E. Tenn. recov. lien, 4s, 1935.M&S	110½	111½
Pitta. C. & St. L.—See Penn. Co.			St. S. & V. B. 1st, g., 5s, 1910.A&O	105		1st Mem. div. 5s, 1906.J&J	107	
Pitta. Char. & Youghiogheny—			Kan. Mid. div. 1st, g., 4s, 1937.J&D	80		2d Mem. div. 5s, 1906.....A&O	107	
1st mort. 6s, 1902.....F&A	102		St. L. W. & W., g., 6s, 1919.M&S	105		Alabama Central—		
Gen. mort., gtd., 4s, 1934.....A&O	93		St. Louis Southwestern—			1st, g., 6s, 1918.....J&J	110	
Pitta. Cleveland & Toledo—			1st, g., 4s, 1939, certifi.....M&N	89	89½	Atl. & Ch. Air-L. exten. 4s, 1907.A&O	93	
1st, g., 1922.....A&O	116		2d, g., cert. income 4s, 1939.J&J	89½	89½	1st, 7s, 1907.....J&J	116½	118
Pitta. Ft. W. & C.—See Penn. Co.			Grays Pt. Term. g. 5s, 1947.....J&D	101	105	Atl. & Danville, 1st, 4s, 1948.J&J	91	93½
Pitta. & Lake Erie—			St. Paul & Duluth—See Nor. Pac.			Atl. & Yad., 1st, g., 4s, 1949.A&O	85	
1st, g., 6s, 1925.....J&J	138		St. Paul Minn. & Manitoba—			Ad. Tenn. & O.—1st, M. 6s, 1913.A&O	110	
3d, 6s, 1925.....A&O	112		2d, now 1st, g., 6s, 1908.....A&O	116		Char. Col. & Augusta—		
Pitta. McKees & Yough.—See New			Dak. ext. 1st, g., 6s, 1910.....M&N	118½		1st M. 6s, gold, 5s, 1909.J&J	105	
York Central—			1st consol., g., 6s, 1933.....J&J	134		2d M. 7s, 1910.....A&O	110	113½
Pitta. Palms & Fairport—			1st con., red. to 4½s, g., 1933.J&J	113½	114½	Col. & Green, 1st, g., 1916.....J&J	117	
1st, g., 5s, 1916.....J&J	90		Montana ext. 1st, 4s, 1937.J&D	102	103½	E. T. Va. & Ga.—		
Term. mort., 5s, 1916.....A&O	90		Pacific ext., 1st, 4s, & 1940.J&J	124		Divisional g., 5s, 1930.....J&J	115½	
Pitta. Shawmut & Northern—			Minn. Union 1st, g., 6s, 1922.....J&J	109		Consol., 1st, g., 5s, 1956.....M&N	115	116
1st, g., 5s, Feb. 1, 1949.....F&A	98	101	1st 5s, July, 1922.....J&J	109		Ga. Mid. 1st, g., 3s, 1946.....A&O	55	60
Pitta. Shen. AL. E.—See P. Besa. & L. E.			Montana Cent., 1st, gtd. g., 6s, 37.J&J	130½	132	Ga. Pac. 1st, g., 6s, 1922.....J&J	121	
Pittsburgh & Western—			1st, guar., gold, 5s, 1937.J&J	116		Ga. Pac. Ry. equip., 5s, g., 1904.....J&J	120	
1st, 4s, 1917, certifi.....J&J	100		East. Minn. 1st, g., 5s, 1928.A&O	108		Knorr. & O. 1st, g., 5s, 1923.....J&J	120	
Forb. Bridge—1st, 6s, 1902.M&S	85		Nor. div. 1st, g., 4s, 1948.A&O	108		Rich. & Dan. con., g., 6s, 15.J&J	130	124
Pittsburgh Youngs & Ashtabula—			Wil. & S. F. 1st, g., 5s, 1938.J&D	119		Equip., a. l., g., 5s, 1909.....M&S	100	
Ashtab. & Pitta. 1st, g., 1908.F&A	115		Minn. & W. a. 1st, g., 5s, 1911.J&J	100		Deb. 5s, stamped, 1927.....A&O	104	
Consol. 5s, 1927.....M&N	116		St. P. & No. Pac.—See Nor. Pacific.			So. Car. & Ga.—1st, g., 5s, 1919.M&N	103	107
Pontiac Oxford & Northern—			St. P. & Sioux C.—See C. St. P. M. & O.			Aug. South. g., 5s, 1921.....J&D	103	
1st, g., 6s, July 1, 1916.....J&J	110		San Ant. & Aran. Pass—See So. Pac.			Sumter & Wat. R. 5s, g., 19.A&O	101	104
Portland & Ogdenburg—			San Francisco & Nor. Pacific—			Virgin. & Midland—		
Con. mort., 5s, 1908.....M&N	110	112	1st, g., 5s, sink'g fund, 1919.J&J	110		Series A, 6s, 1906.....M&S	112	112½
Portland & Rochester—See Boston			San. Fr. & San. Joaquin Valley—			Series B, 6s, 1911.....M&S	120½	
& Maine.			1st g., 5s, Oct. 1, 1940.....A&O	119½		Series C, 6s, 1916.....M&S	123	124
Portland & Rumford Falls—			Santa Fe Freight & Phonix—			Series D, 6s, 1921.....M&S	110	
1st, gold, 4s, Nov., 1926.....M&N	103½		1st M., 5s, g., 1942.....M&S	100	105	Series E, 5s, 1926.....M&S	112½	
Debenture 4s, Aug., 1927.....F&A	101		Sault Ste. Marie Bridge—			Series F, 5s, 1931.....M&N	105	
Port Reading—			1st M., a. l., g., 5s, July 1, '37.J&J	100		General, 5s, 1936.....M&N	109	111
1st M., gu., 5s, 1941.....J&J	106		Sault Ste. Marie & Southwest—			Do guar., stamped M&N	109	111
Porta. Gt. F. & Con.—See Bos. & Mo.			See Chic. St. P. Minn. & Omaha.			Wash. O. & W., 1st, gu., 4s, 24.F&A	90	93
Portmae Valley—			Savannah Florida & Western—			W. No. Car., 1st con., g., 6s, 14.J&J	115½	
1st, g., 5s, g., 1941.....J&J	99	100	1st M., g., 6s, 1934.....A&O	123	128	South & North Alabama—See		
Providence & Worcester—			1st M., g., 5s, 1934.....A&O	113	114	Louisville & Nashville.		
1st 4s, Oct. 1, 1947.....A&O	117	118	Cons. g., gold, 5s, 1943.....M&N	109	105	Spartan & Ashv.—See Ashv. & Spar.		
Quincy Omaha & K. C.—			Ala. Mid. 1st, gu., 5s, 28.....M&N	100	105	Spokane Falls & Northern—		
1st, g., opt. Sept. 12, 1900.J&D	97		St. J. Riv. Div. g., 4s, 1934.....J&J	90	93	1st, g., 6s, 1939.....J&J	100	
Tr. Co. certifi., non-pl., 5s, 17.M&S	80	85	Bruna. & West., 1st, g., 1938.J&J	82	83	State Line & Sullivan—		
Kaleigh & Augusta—See Seaboard			St. S. P. g. O. & Gulf—4s, g., 18.J&J	88	92	4s, 1929.....J&J	100	
Air Line.			Scioto Val. & N. E.—See Nor. & W.			Staten Island Railway—		
Kaleigh & Gaston—See Seaboard			Schenectady & Duaneburg—			Gold, 4½s, 1943.....J&D	105	110
Air Line.			1st guar. 6s, 1924.....M&S	116		Staten Island Rapid Transit—		
Karitan River Ry.—			Schuykill River—See B. & O.			1st, g., 6s, 1913.....A&O	119	
1st g., 5s, Jan. 1, 1939.....J&J			Seaboard Air Line—			Stent. & Ind.—See Penn. Co.		
Reading Company—			1st, g., 4s, 1940.....J&J	70	75	Sumter & Water R.—See S. C. & Ga.		
Gen. g., 4s, Jan. 1, 1907.....J&J	87½	88	Car. Central—1st, g., 4s, 1949.J&J	86	92	Sunbury Hazleton & W. B.—		
Phila. & Reading—			Florida Central & Peninsula—			1st, 5s, May 1, 1928.....M&N	107½	
2d, 5s, gold, 1933.....A&O	128		1st, gold, 5s, 1918.....J&J	104		2d mort., inc. 6s, 1938, coup.M&N	115	
1st, 4s, 1910.....J&J	126		1st, l. g. ext. 5s, gold, 1930.J&J	99		Sunbury & Lew.—See Penn. RR.		
1st, 6s, 1910.....J&J	126		1st, con. 5s, gold, 1943.....J&J	95	98	Syracuse Bldg. & N. Y.—See D. L. & W.		
Con. M., 7s, 1911, coup.....J&D	129		So. Bound. 1st, g., 5s, 1941.....A&O	95	98	Syracuse Geneva & Corning—		
Consol. mort., g., 6s, 1911.....J&D	123½		Georgia & Alabama—			1st M., s. l., 7s, 1905.....M&N	102	
Imp. exten., g., 4s, 1947.....A&O	105		1st pref., g., 5s, 1945.....A&O	105	106	2d 6s, Mar. 1, 1909.....M&S	104	
Cons. exten. gold, 4s, 1937.M&S	104½		Ga. Car. & N.—1st, 5s, g., 29.J&J	102½	103½	Telco. & Nesho.—See Mo. Kan. & T.		
Term. 5s, gold, guar., 1941.....Q-F	124½		Gal. Har. & S. An. 8s, g., 1910.F&A	111	114	Term. RR. Association (St. Louis)		
Del. R. Ter. p. mon. g., 5s, 42M&N	90		Gal. Har. & S. An. 8s, g., 1910.F&A	111	114	1st, gold, 4s, 1939.....A&O	112	
Ex. pur. mon. g., 5s, 1942.....J&J	90		Bal. gh&Gast'n—1st, 5s, 47.J&J	108	109	1st, consol., gold, 5s, 1944.....F&A	114½	
Hena. & Saratoga—See Del. & Hd.			Seab. & Roanoke—1st, 5s, 26.J&J	106½	107	St. Louis Br. 1st, c., 7s, 1929.A&O	138	141
Republican Val.—See C. B. & Q.			Debenture 6s, 1916.....F&A	106	107	St. L. Mer. Bridge Ter.—		
Richmond & Danv.—See So. Ry.			Seacoast RR. of New Jersey—			1st, 5s, 1930.....A&O	114½	
Rich. Fredericks'g & Potomac—			Fr. in g., 5s, 1948.....A&O	95		Merch. Bridge, 6s, 1929.....F&A	114	116
1st, 6s, 1901.....M&N	103	106	Shamokin Sunbury & Lewisburg—			Terre Haute & Indiana—		
Extended, 5s, 1902.....J&J	104		1st, 5s, 1912.....M&N	107		1st, 5s, g., 1925.....J&J	102	
Cons. mort. 4½s, 1940.....A&O	103		2d, 6s, g., 1925.....J&J	104	110	Terre Haute & Logansport—		
Rich. Hill—See K. C. Ft. S. & M.			Sham. Val. & Potomac—			1st, gu., 6s, Jan. 1, 1910.....J&J	108	
Richmond & Mecklenburg—			7s, con., 1901.....J&J	104½		Texas Central—		
1st, g., 4s, Nov. 1, 1948.....M&N	79½		Shore Line—See N. Y. N. H. & H.			1st 5s, 1923.....A&O	102	
Richmond & Petersburg—See At-			Sierra Ry. of California—			Texas & New Orleans—See So. Pac.		
lantic Coast Line of Va.			1st, g., 6s, 1937.....A&O	111		Texas & Pacific—		
Richmond York River & Ches.—			Silver Springs Omaha & Gulf—See			East Div., 1st, 6s, 1905.....M&S	104	
1st, 5s, 1910.....J&J	100		Sav. Fla. & W.			1st, gold, 5s, 2000.....J&D	111	111½
2d mort., 4½s, 1910.....M&N	75		Sioux C. & Pac.—See Chic. & N. W.			2d, income, g., 5s, 2000.....Mar	55	57
Rio Grand Junction—			Sodus Bay & S.—1st, 5s, g., 1924.J&J	100		1st, 5s, g., 1935.....J&J	110½	111
1st, gu., 5s, 1939.....J&D	104		So. Car. & Ga.—See Southern Ry.			West Div., 1st, 5s, g., 1935.A&O	111	113
Rio Grande Southern—			Southern Indiana Ry.—			Gen. g., 5s, 1935.....J&D	99½	101
1st, g., 4s, 1940.....J&J	77	78	1st, g., 5s, June 1, 1939.....J&D	105	106½	Kana. & Mich., 1st, 4s, 1900.A&O	85	90
1st, g., 4s, guar., 1940.....J&J	93		Southern Pacific Co.—			Toledo Peoria & Western—		
Rio Grande Western—			Coll. tr. 4s, Jen. Pac., 1949.J&D	78½	79	1st, 4s, 1917.....J&J	81	
1st, 4s, 1939.....J&J	98	98½	Central Pacific—			Toledo St. L. & Western—		
1st consol. g., 4s, 1949.....A&O	88	93	1st ref'd g., 4s, g., d., 1949.....F&A	100½	100½	Fr. Han, g., 3½s, July 1, 1925.J&J		
Utah Cent., 4s, gd., g., 1917.A&O	85		Mtg. 3½s, g., d., 1929.....J&D	81½	83	1st, g., 4s, Apr. 1, 1950.....A&O		
Rock & Pitta.—See Buff. R. & F.			Gal. Har. & S. An. 8s, g., 1910.F&A	111	114	Tol. Wash. Val. & Ohio—		
Rock Island & Peoria—			2d mort., 7s, 1905.....J&D			Gen. g., gn., 4½s, 1931, ser. A.J&J		
Consol. 1st, 6s, 1925.....J&J	116		Max. & P. Div., 1st, 5s, 31.M&N			Toronto Ham. & Buffalo—		
Rome W. & O.—See N. Y. C. & H.			Houston East & West Texas—			1st, g., 4s, July 1, 1946.....J&D	95	97½
Rutland—			1st 5s, g., May 1, 1933.....M&N	103½	105½	Troy & West Troy Bridge—6s—	107	108
1st M., 6s, 1902.....M&N	103	105	Houston & Texas Central—					

Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—			Boa. & N.Y. Air-L. pref. (Guar.)	100	106		Iowa Central	100	19	20
1st Ry. & L. g. 4s, g. 1947....J&J	105	105 1/4	Boston & Prov. (Guar. O. C.)	100	300	305	Prof.		46	47
Oregon Railroad & Nav.			Boston Rev. Beach & Lynn	100	72	75	Jackson Lams. & Sag. (Guar.)	100	85	
Or. Ry. & N. 1st. g. 4s, 1909 J&J	109		Buffalo Roch. & Pittsburg	100	55		Joliet & Chicago (Guar. C. & A.)	100	187	
Cons. g. 4s, 1946.....J&D	102 1/2	102 1/2	Prof.		107	120	Kal. Allegan & Gr. Rap. (Gu.)	100	147	15 1/2
Oregon Short Line			Surt. Cedar Rap. & Northern	100	120	126	Kanawha & Michigan	100	14 1/2	
1st. g. 4s, 1923.....F&A	128 1/2	130	Camden & Burl'g'n Co. (Guar.)	100	145	155	Kansas City Ft. Scott & Mem.	100	19	24
Utah & Nor. 1st. 7s, 1908 J&J		130	Canada Southern	100	48 1/2	50	Preferred (contracts)		80	
Consol. gold, 5s, 1926.....J&J	110		Canadian Pacific	100	87 1/2		Kansas City Ft. S. & G., pref.	100	47	50
1st consol. 5s, g. 1946.....J&J	112	113	Prof.		102	104	Kan. C. Mem. & Br.	100	14	16
Utah Central—See Rio Gr. West.			Ontawissa, Com.	50	11 1/2	11 1/2	Kan. City Southern			
Utica & B. R.—See N. Y. C. & H.			1st pref. (Guar. P. & R.)	50	56	56 1/2	Preferred			
Valley (N. Y.)—See Del. L. & W.			2d pref. (Guar. P. & R.)	50	55 1/2	56	Kan. City St. L. & Chic.			
Verdigris Val. Ind. & W.—See Mo. Pac.			Oayuga & Susque. (Guar. D. L. & W.)	30	200		Preferred (Guar. C. & A.)	100	148	
Vermont & Massachusetts			Central Massachusetts	100	15	16	Kansas City Suburban Belt	100	2 1/2	
Guar. 5s, 1903.....M&N	105		Prof.		100	100	Keokuk & Des Moines	100	14 1/2	15 1/2
Vermont Valley—			Central of New Jersey	100	128	130	Prof.			
1st. 5s, 1910.....A&O	112		Chartiers Railway	50	89 1/2		Keokuk & Western	100		
Virginia Midland—See So. Ry.			Chesapeake & Ohio	100	26 1/2	27	Lake Erie & Western	100	26	28
Vicks. Shreve. & Pac.			Chicago & Alton Ry. (w. l.)	100	27	32	Prof.		90	93 1/2
Prior lien d. g. Nov. 1, 1915. M&N	104		Preferred (w. l.)	100	68	74	Lake Shore & Mich. So.	100	210	
1st 6s, g. Jan. 1, 1920.....J&J		35	Chicago Burl. & Quincy	100	125 1/2	128	Lehigh Valley	100	25 1/2	25 1/2
Wabash—			Chicago & Eastern Illinois	100	95		Prof.		40	45
1st. gold, 5s, 1939.....F&A	116 1/2	117	Preferred	100	125 1/2	126	Little Miami (Guar. Pa. RR.)	50	25 1/2	23 1/2
2d. gold, 5s, 1939.....J&A	103 1/2	104	Chicago Great Western	100	107 1/2	11	Lit. Schuy. Nav. RR. & Coal (Ja.)	50	80	70
Deb. mort. 6s, series A, 1939 J&J		96	Common	100	82 1/2	85	Louis Island	100	2 1/2	
Deb. mort. 6s, series B, 1939 J&J		32 3/4	4 p. c. deb.	100	82 1/2	85	Louis. & Mo. River, pref. (Gu.)	100	175	
Det. & Ch. ext. 1st. g. 5s, 1941 J&J	109 1/2	110	5 p. c. pref. A. div. in cash	100	68 1/2	70	Louisville Bridge Co.	100	125	130
Des M. div. 1st. g. 4s, 1939 J&J	90		4 p. c. pref. B	100	32	35	Louisville & Nashville	100	71	71 1/2
St. L. C. B. I. & Om.—1st. 6s, 1908.	100		Chic. Ind. & Louisville	100	23	24	Lowell & Andover	200		
St. Louis Kan. City & North'n			Preferred	100	51	55	Mahoning Coal RR. (Guar.)	50	150	200
St. Charles Bridge, 1st 6s, 1908	111		Chicago Milw. & St. Paul	100	110 1/2	111	Prof. (Guar. L. S. & M. S.)	50	110	121
Brunsw. & Chill. 6s, 1903 F&A			Preferred	100	171	172	Maine Central, guar.	100	185	160
Warren R.R.—See D. L. & W.			Chicago & Northwestern	100	157	158	Manchester & Lawrence	100	137	265
Washington Central—See Nor. Pac.			Chicago Peoria & St. Louis	100	198	200	Massachusetts Valley (Guar.)	100	11 1/2	12 1/2
Washington & Columbia River			Preferred	100	5	8	Mexican National tr. receipts	100	3	3 1/2
1st. gold, 4s, 1935.....J&J			Chicago Rock Isl. & Pac.	100	106	106 1/2	Mexican Northern	100	57	
Wash. O. & W.—See Southern Ry.			Chicago St. Paul Minn. & O.	100	110	114	Michigan Central	100	105	
West Jersey & Sea Shore			Prof.	100	160	180	Mine Hill & Schy. Hav. (Guar.)	50	58	59
Consol. g. 4s, 1936.....J&J	109		Chic. Terminal Transfer Co.	100	9	11	Minneapolis & St. Louis Com.	100	55	57
Cons. 3 1/2s, g. Ser. B, 1936 J&J			Preferred	100	30	33	2d pref.	100	92	94
Cam. & A. T.—Con. 5s-6s, 1911 J&J	105		Choctaw Oklah. & Gulf certis.	50	29 1/2	30 1/2	Minneapolis St. P. & S. Ste. M.	100	15	21
W. Jersey consol. 6s, 1909 M&N	116		Preferred	50	40 1/2	41	Preferred	100	59	60
W. J. & A. T. 1st. 6s, 1910 M&N	106		Cincinnati Hamilton & Dayton	100	95	98	Missouri Kansas & Texas	100	30 1/2	31
Western Maryland			Preferred	100	95	98	Preferred	100	50	50 1/2
Balt. & Harria. g. 5s, 1916 M&N			Preferred, B	100	95	98	Mobile & Ohio, assessed	100	37 1/2	39
1st M. West. Ext. g. 5s, 1918 M&N	109		Preferred, Eagle	100	95	98	Morris & Essex	50	185	187
West N. Y. & Penn.			New 2d pref.	100	98	99 1/2	Nashville Chat. & St. Louis	100	50	55
1st. 6s, 1937.....J&J	118 1/2	119 1/2	Cincinnati New Orleans &				Nashville & Decatur (Gu. L. & N.)	25	17 1/2	175
Gen. mort. gold, 3-4s, 1943 A&O	104 1/2	104 1/2	Texas Pacific	100	26		Nashua & Lowell M&N	100	263	270
Income, gold, 5s, 1943.....Nov. 1	32 1/2	34	Cin. Ports. & Va., common	100	15		Naugatuck (Gu. N. Y. N. H. & H.)	100	256	273
West. of Minn.—See Nor. Pacific.			Preferred	100	75		Neenah Valley	50	54	60
West. Nor. Car.—See Southern Ry.			Cleveland Akron & Columbus	100	53 1/2		New England RR.—Common	100	68	100
Western Pa.			Cleve. Cin. Chicago & St. L.	100	103	106	Preferred	100	108 1/2	
1st. gold, 4s, 1928.....J&D	109		Preferred	100	20	30	New Haven & Derby (Guar.)	100	108	
Western Ry. Ala.			Cleveland Lorain & Wheel'g	100	64	68	New Hav. & North. (Guar.)	100	85	100
Cons. 4 1/2s, g. 5s, 1918 A&O	102		Preferred	100	189	190	N. Y. Bk. n. Man B. Pref. (Gu.)	100	105	100
West Tr't—See N. Y. C. & H. R.			Cleveland & Pitta. (Guar. Pa. RR.)	50			New York Central & Hud. Riv.	100	128 1/2	129
West Va. & Pitta.—See B. & O.			Col. Midland vot. tr. certis.	100			Dividend payable in London		113 1/2	135
West Va. Cent. & Pitta.			Preferred vot. tr. certis.	100			New York Chicago & St. Louis	100	11	12
1st. gold, 6s, 1911.....J&J	112 1/2		Colorado & Southern		6	8 1/2	1st preferred	100	73	79
Wheeling & L. Erie RR.			Common vot. trustee certis.	100	41	42	2d preferred	100	50	52
1st. cons. g. 4s, 1949.....M&S	87 1/2	88	1st preferred	do.	10		New York & Harlem (Guar.)	50	410	415
Lake Erie 1st. 1st. g. 3s, 2s, 1926 J&J	103	104	2d preferred	do.	16	17	New York Lack. & West (Guar.)	100	132	134
Wheel. Div. 1st. g. 5s, 1928 J&J	103	104	Columbus & Xenia (Guar.)	50	219	222	New York New Haven & Harl.	100	211	211 1/2
Exten. & Imp't. g. 5s, 1930 F&A	100	102	Concord & Montreal (Guar. B&M)		195	200	New York Ontario & Western	100	20	20 1/2
Wilkesb. & East. See N. Y. S. & W.			Class I	100	195	200	New York Phila. & Norfolk	100	20	
Wilkesbarre & Scranton			Class II	100	195	200	Norfolk & Southern	100	32 1/2	33 1/2
1st M. gold, g. 4 1/2s, 1938 M&N	105		Class III	100	195	200	Norfolk & Western Ry.	100	70 1/2	78 1/2
Williamson Falls—See St. P. M. & M.			Class IV	100	200	200	Adjust. preferred	100	105	
Wilm. Col. & Aug.—See Atl. Coast			Concord & Ports. (Guar.)	100	205	210	North Carolina (Guar. So. RR.)	100	160 1/2	88
Line of S. C.			Conn. & Passumpsic—Pr. L. (Gu.)	100	160		Northern Cent.	100	104	106
Wilmington & Northern			Connecticut River (Guar. B&M)	100	130		Northern N. H. (Guar. B. & M.)	100	50 1/2	71
1st. 6s, 1907-77.....J&D	103		Danbury & Norwalk (Guar.)	50	85	89	Northern RR. of N. J. (Gu. Erie)	100	30 1/2	
5s, gen. mort. 1932.....G&A	104		Dayton & Mich. com. (Guar.)	50	207	210	Northern Pacific vot. tr. certis.	100	71 1/2	72
Wilmington & Weldon—See Atlan-			Prof. (Guar. C. H. & D.)	50	175	185	Preferred voting tr. certis.	100	103 1/2	
tico Coast Line RR.			Delaware & Bound B. (Guar.)	100	110 1/2	112 1/2	North Pennsylvania (Gu. P. & R.)	50	220	225
Winona & St. P.—See Chic. & N. W.			Delaware & Hudson	100	175	180	Norwich & Worcester pref. (Gu.)	100	90	
Wisconsin Central Company			Delaware Lack. & West.	100	17 1/2	18	Ogden Mine RR. (Gu. Cen. N. J.)	100	205	
1st mtg. g. 4s, 1949.....J&J	87 1/2	88	Denver & Rio Grande	100	63 1/2	64 1/2	Old Colony (Gu. N. Y. N. H. & H.)	100	210	155
Cons. 1st series, g. 4s, 1909 J&J	105		Prof.	100	42 1/2	44	Ontario & Quebec	100	410	
Ch. Wis. & Minn. 1st. 6s, 1916 M&S	110		Denver & Southwestern	100	42 1/2	44	Owego & Syracuse (Gu. D. L. & W.)	50	175	
Wisconsin & Michigan Ry.			Des Moines	100	13	15	Pacific Coast Co.—See Miscell.			
1st M. g. 4s, Jan. 1, 1945 J&J	55		Des Moines & Fort Dodge	100	106	108	Pawnee Valley Railroad	100	127 1/2	127 1/2
Wiscon. Val. See C. M. & St. P.			Prof.	100	12		Penn. & Northwestern	50	25	27
Worcester Nashua & Rochester			Detroit Hills & S. W. (Guar.)	100	3 1/2	4 1/2	Peoria & Bureau Valley (Gu.)	100	205	
4s, Jan. 1, 1913.....J&J	107		Duluth South Shore & Atl.	100	60		Peoria Decatur & Evansville	100	1 1/2	2 1/2
4s, Jan. 1, 1930.....J&J	112 1/2		Prof.	100	44	50	Peoria & Eastern	100	58 1/2	59 1/2
4s, Oct. 1, 1934.....A&O	114 1/2		East Pennsylvania (Guar. P. & R.)	50	68		Pere Marquette RR.	100	22 1/2	23 1/2
			Eastern New Hampshire	100	32	32 1/2	Prof.	100	23 1/2	24 1/2
			Elmira & Williamsport (Guar.)	50	15 1/2	17 1/2	Phila. German. & Norris (Guar.)	50	265	275
			Prof. (Guar. Nor. Cent.)	50	225		Phila. & Trans. (Guar. Pa. RR.)	100	50 1/2	51 1/2
			Erie—Common	100	158	162	Pittsburg Besse. & L. Erie	50	32 1/2	35
			1st pref.	100	41 1/2	45	Pittab. Cin. Chic. & St. Louis	100	74	81
			2d pref.	100	80	84	Prof.	100	187	189
			Erie & Kalama'oo (Guar.)	50	50	50	Special (Guar. Pa. RR.)	100	140	145
			Erie & Pittab. (Guar. Pa. RR.)	50	100	100	Pittab. Mo. Keok. & Yough. (Gu.)	50	28	24
			Evansville & Terre Haute	50	137		Pittab. & Western, pref.	50		
			Prof.	50	140		Pitt. Youngs. & Ashab., pref.	50		
			Fort Wayne & Jackson—Com.	100			Fort Snaco & Forts. (Guar.)	100	291	
			Preferred (Guar. L. S. & M. S.)	100			Prov. & Worcester (Guar.)	100	133	
			Fort Worth & Den. C., stamped	100			Providence Warren & B.	100	200	205
			Fort Worth & Rio Grande	100			Quincy RR. Bridge Co. (Guar.)	100		
			Georgia & Alabama—Com.	100	26	28	Leading Company—			
			Preferred	100	52 1/2	54	Voting tr. certis.	50	16 1/2	17 1/2
			Georgia RR. & Bank. Co. (Gu.)	100	213	215	1st pref. voting tr. certis.	50	59 1/2	59 1/2
			Georgia Southern & Florida	100	93	95	2d pref. voting tr. certis.	50	28	29
			First preferred	100	70	80	Senselauer & Saratoga (Guar.)	100	192	197
			Second preferred	100	125		Richmond Fred. & Potomac	100	315	
			Grand River Valley (Guar.)	100	183		Dividend obligations	100	212	
			Great Northern Ry.—Prof.	100	135		5 per cent. guarant'd.	100	212	
			Green Bay & W.—Deb. certis.	100	41	45	7 per cent. guarant'd.	100	215	
			Green RR. (Guar. D. L. & W.)	100	50	52	Stoh. & P. & R. F. & P. Connect.	70	120	
			Hartford & Conn. West.	100	102	105	Sto Grande Southern	100	10	20
			Harrisburg Ports. Mt. J. & Lan. 50				Sto Grande Western	100	59 1/2	
			Henderson Bridge (Guar.)	100	32 1/2	34	Prof.	100		90
			Hibernia Mine RR. (Guar.)	100	60 1/2	61 1/2	Roch'r & Genesee Val. (Guar.)	100	110	
			Hocking Valley	100	50	51	Rock Island & Peoria	100	1	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Bid.	Ask.	
Bome & Clinton (Guar. D. & H.)	100	125	---	Southern Pacific Co.	100	33	38 1/2	Utica & Black River (Guar.)	100	185	---
Bome Watertown & Og. (Guar.)	100	133	---	Southern Ry. (vot. trust cert.)	100	10 1/2	11 1/2	Utica Chen. & Susq. Val. (Guar.)	100	152	157
Butland, Common	100	8 1/2	8	Preferred	100	51 1/2	51 1/2	Valley R.R. (N. Y.) (Guar.)	100	128	131
Prof.	100	81	82	Southwestern of Ga. (Guar.)	100	108	110	Vermont & Mass. (Guar.)	100	170	172 1/2
St. Jos. & Gd. Isl. vot. tr. cert.	100	6 1/2	7	Staten Island Ry.	75	25	50	Wabash Railroad	100	6 1/2	7
1st pref. vot. tr. cert.	100	43	44	Stockbridge & Pittsfield (Guar.)	100	150	150	Prof.	100	17 1/2	18 1/2
2d pref. vot. tr. cert.	100	13	15 1/2	Sunbury & Lewistown	50	75	80	Ware Riv. R.R. (Guar. B. & A.)	100	200	200
St. Louis Bridge, 1st pref.	100	112	119	Syracuse Bingham & N. Y.	100	14 1/2	15	Warren, N. J. (Guar. D. L. & W.)	50	183	---
2d pref.	100	53	55	Texas & Pacific	100	25	25	West Jersey & Sea Shore—Com.	50	85	85
St. L. & S. Fr., vot. tr. cert.	100	9	9 1/2	Toledo & Ohio Central	100	45	45	Western Maryland	50	3	5
1st pref. voting tr. cert.	100	68	70	Preferred	100	9	9	Western N. Y. & Penn.	50	50	50
2d pref. voting tr. cert.	100	32 1/2	33 1/2	Toledo Peoria & Western	100	100	100	Trust certificates	100	100	100
St. Louis Southwestern	100	10	10 1/2	Toledo St. Louis & Western	100	100	100	West Virginia Cent. & Pitts.	100	8 1/2	9
Prof.	100	25 1/2	26	Preferred	100	100	100	Wheeling & Lake Erie com.	100	8 1/2	9
Saratoga & Schenectady (Guar.)	100	175	175	Troy & Greenbush (Guar. N. Y. C.)	50	160	160	1st preferred	100	46	48
Seaboard Air Line Ry.	100	8 1/2	8 1/2	Tunnel Rail. of St. Louis	100	112	119	2d preferred	100	23 1/2	23 1/2
Preferred	100	24	25	Union Pacific—Common	100	57 1/2	57 1/2	Wisconsin Central Co.—	100	13	14 1/2
Loan certificates	116	116	116	Preferred	100	75	75 1/2	Common, vot. tr. cert.	100	37	39
Greater Seaboard certificates	104	105	105	United New Jersey R.R. & Canal	100	271	275	Preferred, vot. tr. cert.	100	37	39
Seaboard & Roanoke, com.	100	200	200	Company (Guar. Pa. R.R.)	100	271	275				

† Prices per share not per cent.

‡ In London

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Concluded)			CLEVELAND, OHIO—(Cont'd.)		
ALBANY, N. Y.—			Brooklyn Queens Co. & Sub.			Lorain & Clevel. Co. 5s, 1917-27 J&J	101 1/2	102
United Traction Co.—			1st cons. g., guar. 5s, 1941 M&N	98 1/2	99 1/2	COLUMBUS O.—		
Albany Ry. con. M. 5s, 1930 J&J	118 1/2	119 1/2	8th Ry. Transit—5s, g., 45 A&O	103	104	Col. Con. St. Ry., 1st g. 5s, g., '09 J&J	105	105
Gen. g. 5s, 1947 J&D	117	117	Brooklyn Union Elevated—			Col. St. Ry., cons. 5s, g., 1932 J&J	107	109
W. Turnp. & R.R. 1st g. 5s, 19 M&N	125	127 1/2	1st 4-5s, Feb. 1, 1950 F&A	93 1/2	94	Cross'n St., 1st 5s, g., 1933 J&J	107	109
2d g. 5s, 1919 M&N	123	127	Concy 1st & Brooklyn 1st 5s, 1903	102	103			
Troy Ry., 5s, g., 1492 A&O	115 1/2	115 1/2	Kings Co. El. 1st 4s, Aug. 1, 1949	80	80 1/2	DANBURY, CONN.—		
AKRON, O.—			Nassau Electric—1st 5s, 1944 A&O	110	113	Danbury & Bethel St. Ry.—		
Northern Ohio con. g. 5s, '19 J&J	91	94	1st g. 4s, 1949 J&J	85	88	1st g. 5s, 1914 M&N	104	104
Akron Bed. & Elev. g. 5s, '15 M&N	102 1/2	105	BUFFALO, N. Y.—			DENVER, COL.—		
ALLENTOWN, PA.—			Buff. Bell. & Lan. 5s, 1927 J&D	103	103	Denver City Tramway—		
Lehigh Valley Traction—			Buff. Ry., 1st con. M. 5s, g., '31 F&A	117	117	Denver Tram., 1st 5s, g., '08 J&J	109	109 1/2
1st gold, 4s, 1929 J&D	91	93 1/2	Deb. 5s, 1917 A&O	110	110	Consol. 5s, g., 1910 J&J	107	107 1/2
ATLANTA, GA.—			Buff. & Niagara Falls Elec. Ry.—			Metropolitan g. 5s, 1911 J&J	104 1/2	105
Atlanta Railway & Power Co.—			1st M. 5s, g., 1935 J&J	108	110	Cons. 5s, g., 1933 A&O	93	94
1st mtg. 5s, 1940 J&J	106	106	2d mtg. g. 5s, 1921 J&J	104	104	Den. C. Tram., 1st g. 5s, 1919 A&O	96	100
Atlanta Consolidated St. Ry.			Buffalo Trac.—1st g. 5s, 1948 J&J	109	111	DETROIT, MICH.—		
1st cons. g. 5s, 1939 opt. '04 J&J	106	106	Cross'n St. Ry., 1st 5s, g., 1932 M&N	114	116	Det. Citizens', 1st 5s, 1901 A&O	100	100
AUGUSTA, GA.—			CAMDEN, N. J.—			Con. Mort., 5s, 1905 J&J	98	100
Augusta Ry. & Electric Co.—			Cam. & Trenton, 5s, g., 1929 M&N	95	96	Det. Sub. Ry., 1st 5s, 1902 M&N	100	100
1st g. 5s, 1916 opt. J&J	100	100	CHARLESTON, S. C.—			Highland Park, 1st 5s, 1908 J&J	100	102
5s, 1940 J&D	99	100	Charleston Consol. Ry. Gas & Elec.			Det. Elec. Ry.—con. g. 5s, 1916 J&J	100 1/2	100 1/2
BALTIMORE, MD.—			Co. consol. g. 5s, 1939 M&N	95	97	Det. Ry.—1st 5s, g., 1912-24 J&J	103	103
Balt. Trac. Co., 1st M. 5s, 1929 M&N	117	119	Charleston City Ry.			Detroit Roch. Romeo & L. Orion		
No. Balt. Div., 1st g. 5s, 1942 J&D	117	119	1st mort., g. 5s, 1923 J&J	103	105	1st g. 5s, June 1, 1930 J&J	100	100
Exten. & Imp. 5s, g., 1901 M&N	102 1/2	103 1/2	CHICAGO, ILL.—			Detroit Ypsilanti & Ann Arbor		
Conv. g. 5s, 1906 M&N	100 1/2	100 1/2	Chicago City Railway—			1st g. 5s, Nov. 1, 1917 M&N	112	112
Balt. City Pae. 1st 5s, g., 1911 M&N	110	111	1st 4-5s, opt. at 60 days J&J	100 1/2	101	Cons. g. 5s, Feb. 1, 1924 F&A	103	103
Cent. Ry., con. M. g. 5s, 1932 M&N	118	118	Chicago Electric Transit—			Rapid Ry. 1st 5s, g., 1915 M&N	100	105
Exten. & Imp. 5s, 1932 M&N	116 1/2	116 1/2	1st 6 gn. w. c. 1914 F&A	104 1/2	104 1/2	EASTON, PA.—		
City & S. L. 1st g. 5s, g., 1922 J&J	115 1/2	115 1/2	Ohio & Harlem 1st 5s, 1939 M&N	105	106	Easton Consolidated Electric Co.—		
Lake Bo. El. 1st g. 5s, 1942 M&N	117 1/2	117 1/2	Cleora & Prov. St., 1st 5s, '04 M&N	105	106	Coll. tr. g. 5s, 1949 M&N	96	96
B.O. & E. Mills 5s, g., 1916 J&J	102 1/2	102 1/2	Consolidated 5s, g., 1915 M&N	106	106	Easton Palmer & Beth. St. Ry.		
United Ry. & Electric Co.—			Lake St. El. deb. 5s, g., 1928 J&J	94	94 1/2	1st g. 5s, Jan. 1, 1919 J&J	103	103 1/2
1st consol., g. 4s, 1949 M&N	96	96	Income deb. 5s, 1928 Feb. 1	32	33	GRAND RAPIDS, MICH.—		
Income 5s, g., 1929-1949 J&D	71 1/2	71 1/2	Metropolitan West Side "L"			Grand Rapids Ry.—		
BINGHAMTON, N. Y.—			1st g. 4s, 1938 F&A	98 1/2	99	1st g. 5s, Jan. 1, 1916 J&D	103	103
Binghamton Railroad—			No. Ohio St. RR., 1st 5s, 1906 J&J	105	105	HALIFAX, CANADA—		
Mort. g. 5s, 1923 J&J	102	105	1st 5s, 1909 J&J	107	108	Halifax Elec. Tram. Co.—		
BIRMINGHAM, ALA.—			No. Ch. City Cons. 4 1/2s, 1927 M&N	108 1/2	108 1/2	1st M., g. 5s, Jan. 1, 1916 J&J	1108	1108
Birmingham Ry. & Electric Co.—			Nor. western El., 1st 5s, 1940 J&J	102	102 1/2	HARTFORD, CONN.—		
1st mtg. g. 5s, 1920 J&J	95	98	South Side "L"—1st 4 1/2s, 1907 J&J	103	105	Hart. Man. & Rock, 5s, 1924 A&O	108	108
BOSTON, MASS.—			Union El. (Loop) 5s, g., 1945 A&O	109 1/2	109 1/2	Hart. St. Ry. deb. 5s, 1914 A&O	100	100
Lynn & Bosk., 1st 5s, g., 1924 J&D	113	114 1/2	West Chicago Street RR.—			H. & W. Thersfield, deb. 5s, '08 M&N	102	102
East Middlesex 5s, 1918 M&N	110	111	1st 5s, 1928 M&N	110 1/2	110 1/2	East H. & Glas. deb. 5s, 1927 (Conv.)	115	115
Naumkeag, 1st 5s, 1906 J&D	104	104	Consol. g. 5s, Nov. 1, 1938 M&N	102 1/2	103 1/2	HOBOKEN, N. J.—		
Con. 5s, 1910 J&J	106	106	Debenture 5s, 1914 J&D	100	100	J. C. Hoboken & Paterson Ry.—		
West End, deb. 5s, g., 1902 M&N	102 1/2	102 1/2	W. C. St. Tun., 1st 5s, g., '09 F&A	100 1/2	107	4s, g., Nov. 1, 1949 M&N	79	80
Debenture 4 1/2s, g., 1914 M&N	111	111	Ch. W. Div. Ry., 1st 4 1/2s, '32 J&J	100	100	1st M., 5s, 1914 J&J	119	119
Gold 4s, Feb. 1, 1917 F&A	107	107	Chic. Pass. Ry., con. 5s, 1936 J&D	100	100	Con. M. 5s, 1928 J&J	103	103
Boston con. 5s, Jan. 1, 1907 J&J	101	101	Ogden St., 5s, 1916 M&N	113 1/2	114	Paterson Ry.—Con. 5s, g., 1931 J&D	113	113
Cambridge, 1st M. 5s, 1903 A&O	103	103	CINCINNATI, O.—			INDIANAPOLIS, IND.—		
Charles Riv., 1st M. 5s, 1904 A&O	105	105	Cin. New & Cov., 5s, g., 1922 J&J	114	114 1/2	Citizens' St. RR., con. 5s, g., '33 M&N	105	106
High'd, non-con. pl. 5s, 1902 M&N	101	101	So. Cov. & Cin., 1st M. 5s, '12 Mar	121 1/2	122 1/2	Indianapolis St. Ry. Gen. 4s, 1933	73	75
Metropolitan, plain 5s, 1903 J&D	103 1/2	103 1/2	2d cons. M. 5s, g., 1932 J&J	135	138	JERSEY CITY, N. J.—See Newark		
Middlesex, plain 5s, July '04 J&J	105	105	Newport & Dayton, 1st 5s, 1917	115	120 1/2	KANSAS CITY, MO.—		
South Boston, plain 5s, 1905 M&N	108	108	Cincinnati Street Ry.—			Central Electric g. 5s, 1914 M&N	99	100
South Shore & Boston—			Mt. Aub. Cable 1st 5s, 1907 J&D	108 1/2	109 1/2	Grand Ave. Cable 5s, g., 1908 J&J	104	105 1/2
1st con. ref'd g. 5s, Aug. 1, 1919	110	110	Mt. A. & Ed'n Pl., 1st 5s, Oct. 1900	103	103	C. Elev. Ry. Co., 4s, g., '22 J&J	87	90
BRIDGEPORT, CONN.—			1st M. 5s, 1905 A&O	107 1/2	108 1/2	G. & C. Cable, 1922.., 4s, g., '22 J&J	110	120
Bridgeport Trac., 1st 5s, g., 1923 J&J	108	112	Consol. M. 5s, 1906 M&N	108 1/2	109	C. O. Cable exten. 5s, g., 1901 A&O	100	101 1/2
BROCKTON, MASS.—			Southern Ohio Traction—			Met. Corrigans, 5s, July, '16 J&J	108	108
Brook. Bridgewater & Taunton—			1st cons. g. 5s, 1920 M&N	100	101	Met. St. Ry., 5s, g., Sept. 1909 M&N	104	106
1st g. 5s, Aug. 1, 1917 F&A	108	108	Cin. & Hamilton, 5s, g., 1918 J&J	108 1/2	108 1/2	Cons. 5s, g. May 1, 1910 M&N	103	104
BROOKLYN, N. Y.—			CLEVELAND, O.—			LEXINGTON, KY.—		
Atlantic Ave., con. M. 5s, 1909 A&O	107	110	Cleveland Elyria & Western—			Lexington Railway Co.—		
Consol. M. 5s, g., 1931 M&N	113 1/2	113 1/2	Clev. & Berea, g. 5s, '02-12 J&J	102	103	1st g. 5s, June 1, 1949 J&D	100	101
Imp. M. 5s, g., 1934 J&J	100	101	Clev. & Elyria, g. 5s, '05-15 M&N	107	108	LOCKPORT, N. Y.—		
Brooklyn City—1st 5s, 1941 J&J	110	110	Elyria & Oberlin, g. 5s, '07-17 F&A	107	109 1/2	Buff. & Lockport Street Ry.—		
Brooklyn Cross. 5s, 1908 J&J	105	108	Clev. & Chagrin Falls Elec. RR.—			1st g. 5s, July 1, 1938 J&J	105	107
Grand St. & New 5s, 1906 A&O	101	105	1st g. 5s, May 1, 1916 M&N	98	99 1/2	LONG ISLAND CITY, N. Y.—		
Grp't & Lor. St. 5s, 1910 M&N	105	109	Cleveland Electric—			Metway Ry.—1st M. g. 5s, '22 J&J	116	118
W. 5s & Flatb' ex. 4 1/2s, '41 F&A	100	101	Consol. M. 5s, gold, 1913 M&N	102	104			
Bklyn Bat. & W. E., con. 5s, '33 A&O	102	103 1/2	Brklyn St. 1st M. 5s, 1903 M&N	102	104			
Bklyn C. & New., 1st con. 5s, '39 J&J	114	116	Cleveland Electric					

‡ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.
LONG BRANCH, N. J.—			NEW YORK, N. Y.—(Consol'd)—			SIoux CITY, IOWA—		
Atlantic Coast Electric RR.—			Child Ave. 1st, 5a, g., 1937.....J&J	122	124	Sioux City Traction Co.—		
1st, g., 5a, 1945.....M&N	\$101	106	1st cons. g., 4a, 2000.....A&O	104	104½	1st, g. 5a, July 1, 1919.....J&J	103½	103½
General mortgage, 5a, 1946.....J&J	75	82½	18th & 20th St. 1st, 5a, 1906.....A&O	112	114	SYRACUSE, N. Y.—		
LOS ANGELES, CAL.—			Twenty-third St.—Feb. 5a, 1906.....J&J	105	108	Syracuse Rapid Transit Ry.—		
Los Ang. Ry. 5a, g., 1938.....A&O	104½	104½	Union Ry.—1st, 5a, g., 1942.....F&A	112	115	1st mtg. g. 5a, 1946.....M&S	94½	97
Los Ang. Pacific RR., 5a, 1928.....J&D	101½	101½	South Boulevard—5a, g., 1945.....J&J	111	115	East Side Traction—		
Los Ang. & Pasa.—5a, g., 1928.....J&J	102½	102½	Westches Elec., 1st, 5a, g., 43.....J&J	111	114	1st, g., g'd. 5a, 1930.....	97	98
Los Ang. Trac., 1st, 5a, 1915.....M&N	112	112	Yonkers Ry., 1st, 5a, 1946.....A&O	105	107	TAUNTON, MASS.—		
1st g., 5a, 1938.....J&D	100	100	NIAGARA FALLS, N. Y.—			Taunton St. Ry.—1st M. 5a, 14.....J&J	105	105
LOUISVILLE, KY.—			Niagara Falls & Suspension Bridge—			Taun. & Brockton, 1st, g., 5a, 1917.....	105	105
Cent. Pass. Ry., 1st, 5a, 1908.....M&N	\$115	119½	1st, g., 5a, July 1, 1903.....J&J	\$108	110	TOLEDO, O.—		
Louisv. Ry. con. M. 5a, g., 1930.....J&J	\$119	109	NORFOLK, VA.—			Tol. Cons. St. Ry.—Cons., 5a, 1909.....J&J	\$103½	104
2d mtg. 4a, 1940.....	108	109	Norfolk Railway & Light—			Tol. Trac., cons., g., 5a, 1909.....J&J	\$103½	104
Louisv. City Ry., con., 5a, 1909.....J&J	116	116	Norfolk St. cons., g., 5a, 1944.....J&J	110	110½	TRENTON, N. J.—		
LOWELL, MASS.—			1st cons. g., s. l., 5a, 1949.....M&N	100	101	Trenton Street Railway—		
Lowell & Suburban Street Ry.—			NORWALK, CONN.—			Consol. g. 5a, July 1, 1938.....J&J	97	100
1st mortgage, 5a, 1911.....J&D	\$106	110	Norwalk Tramway—			TROY N. Y.—See Albany.		
MEMPHIS, TENN.—			1st mtg., g., 5a, 1923.....M&S	\$ 97	100	WASHINGTON, D. C.—		
Citizens' St. RR. 1st g. 5a, 16.....J&J	123	125	NORWICH, CONN.—			Anacostia & Potomac 5a, g., 48.....A&O	103½	103½
MERIDEN, CONN.—			Norwich Street Ry.—			Capital Tr. 4a, 1903-1921.....A&O	106½	107½
Meriden El. RR. 1st, 5a, 1911.....A&O	\$110	111	1st g. 5a, 1923.....A&O	\$103	105	City & Suburb., 5a, g., 1948.....F&A	105	109
Con. M. g., 5a, 1924.....J&J	\$111	111	OAKLAND, CAL.—			Columbia St. 1st M., 5a, 1914.....A&O	110½	114
Mer. Southington & Compounce—			Oakland Transit Co.—			Exton g., 5a, 1914.....A&O	110½	114
1st g. 5a, 1928, Opt., 1903.....J&J	\$105	105	Consol. g. 5a, July 7, 1918.....J&J	116	116	Metropolitan 1st, g., 5a, 1925.....F&A	122½	125
MILWAUKEE, WIS.—			OMAHA, NEB.—			Certif. of Indebt. A. 1908.....A&O	108	108
Milw. City RR., 1st, 5a, g., '09.....J&D	\$106½	107½	Omaha St. Ry.—5a, g., 1914.....M&N	\$102	105	Certif. of Indebt. B. 1907.....J&D	108	108
MIL. Electric Ry. & Light—			PATERSON, N. J.—See Hoboken.			Washington Tract. & Elect. Co.—		
Consol., g., 5a, 1926.....F&A	\$105½	107	PHILADELPHIA, PA.—			1st coll. tr. gold 4½a, 1949.....J&D	73	75
MIL. Light, Heat & Traction—			Elec. & People's, 4a, tr. certif.	99½	99½	WATERBURY, CONN.—		
5a, guar., 1929.....M&N	\$ 99	101	People's Pass. Ry. 1st 7a, 1905.....J&J	112	112	Waterbury Traction Co.—		
W. Side St. Ry., 1st M., 5a, g., '09.....J&J	\$107	109	People's Traction Co.—			1st, g., 5a, 1923.....M&N	\$104	104
MINNEAPOLIS, MINN.—			P.P. Ry., st. tr. certif., 4a, g., 43.....F&A	106½	111½	WILKES-BARRE, PA.—		
Twin City Rapid Transit Co.—			Union Pass. Ry. 5a, 1931.....A&O	111	111½	Wilkes & Wyom. Val. Trac.—		
Minn. St. R., 7a, g., 10, Opt. M&N	\$105	110	West Phila. tr., 1906.....A&O	111	111	1st, g., 5a, 1921.....A&O	108	108
Con., 5a, g., 1919.....J&J	\$109	110	PITTSBURG, PA.—			WILMINGTON, DEL.—		
Con., 5a, g., Nov. 1, 1913.....M&N	\$115	118	Central Trac., 1st, 5a, 1929.....J&J	112½	112½	Wilmington & Chester Trac.—		
St. Paul City 1st g. 5a, 1931.....A&O	\$120	113	Citizens' Trac., 1st, 5a, 1927.....A&O	117½	117½	Coll. tr. g. 5a, 1918.....A&O	\$102	105
Con., 5a, g., 1937.....J&J	\$111	113	Duquesne Trac., 1st, 5a, 1930.....J&J	117	117	WORCESTER, MASS.—		
1st M., 5a, g., 1934.....A&O	\$120	113	Feder. 1st, P. V., gen., 5a, g., 42.....J&J	113½	114	Worcester Consolidated St. Ry.—		
MOBILE, ALA.—			Monongahela St. Ry., 5a, g., 25.....J&D	102	103	4a, g., 1920.....M&S	100	100
Mobile Light & Railway—			Penn. St. Ry., 1st, 5a, 1923.....J&D	102	103	North End 5a, 1915.....F&A	\$108	108
1st g. 5a, 1947.....J&D	92	94	Pitta. Alle. & M., gen. M., 5a, 30.....A&O	118	118	Wor. & Clinton, 1st g., 5a, 1918.....J&J	100	108½
Mobile Street RR.—			Pitta. & Bir. Tr., gen., 5a, g., 28.....M&N	111	111	Wor. & Marlboro 1st, 5a, 1916.....	104	104
1st, g. 5a, 1923.....M&N	110	111	Pittab. Trac. Co., 1st, 5a, 1927.....A&O	117	117	Wor. & Suburb., g., 5a, 1915.....M&N	100	100
NASHVILLE, TENN.—			The Second Av. Tr. g. 5a, 74.....J&D	118	118	STREET RY STOCKS.		
Nashville Railway—			United Traction 5a, 1997.....J&J	113½	113½	AKRON, O.—		
1st consol. g., 5a, Feb. 1, 1950.....F&A	101	101	West End Tr.—Cons., 5a, 1938.....J&J	117½	118	Northern Ohio Traction Com.—	100	24
Nashv. St. Ry., 1st, 5a, 1925.....J&J	109	109	PORTLAND, ME.—			Preferred.....	100	87
Edgemoor St. RR. Cons. 5a, 19.....J&J	109	111	Portland RR.—			United Traction.....	100	88
McGavock & Mt. V.—			1st, g. 4½, May 1, 1913.....M&N	\$109	110	ALBANY, N. Y.—		
Summer St., 1st M., 5a, 1926.....J&J	114	117	Port. & Cape Ellis Ry.—			United Traction.....	100	123
2d series, 5a, 1937.....J&J	117	114	1st M., g., 5a, Nov. 1, 1915.....M&N	\$112	115	BALTIMORE, MD.—		
2d M., 5a, 1919.....A&O	100	102	PROVIDENCE, R. I.—			United Ry. & Elec. Co.—Com. 50.....	16½	16½
NEWARK, N. J.—			United Tr. & El., 1st, 5a, g., '33.....M&S	\$113½	114½	BIRMINGHAM, ALA.—		
Cons. Trac. of N. J., 1st 5a, '33.....J&D	108	109	READING, PA.—			Birmingham Ry. & Electric Co.—		
Newark Passenger Railway—			Reading Traction, 5a, 1933.....J&J	115	115	Common.....	100	25
New & Bloom. St., 5a, 1901.....F&A	100	100	City Pass. Ry., 1st M., 5a, 1909.....A&O	105	105	Preferred.....	100	50
Orange & New., 1st, 5a, 1905.....A&O	108	108	Read & Womels., 1st, 5a, g., 1925.....	105	105	BOSTON, MASS.—		
New Pass. cons., 5a, g., 1930.....J&J	115	115½	RICHMOND, VA.—			Boston Elevated RR.....	100	142½
Essex Pass. Ry., 5a, 1905.....M&N	108	108	Rich. Pass. & Power Co.—			Mass. Electric Companies.....	100	23½
Nor. Jersey St. Ry., 4a, 1948.....M&N	89½	84½	1st cons. g. 5a, Jan. 1, 1925.....J&J	\$100	100	Preferred.....	100	75
Nap. Tr. St. Ry., 1st M., 5a, g., 21.....A&O	85	85	Rich. Traction, 1st 5a, g., 1925.....J&J	105½	105½	West End Street Ry., com.....	50	94
NEW BEDFORD, MASS.—			ROCHESTER, N. Y.—			Preferred, 8 per cent.....	50	113
New Bed. Middleboro & Brockton			Rochester Railway—			BROOKLYN, N. Y.—		
1st, g. 5a, Jan. 1, 1920.....J&J	\$107	108	Con. M., 5a, g., 1930.....A&O	107	108	Brooklyn City RR.....	100	332
Union St. Ry.—Con. 5a, g., 1914.....J&J	108	108	2d, 5a, g., 1933.....J&D	83	85	Brooklyn Rapid Tran. vot. tr. certif.	100	59
NEW BRITAIN, CONN.—			Debent. 5a, g., Mar. 1, 1911.....M&S	101	101	Coney Island & Brooklyn RR.....	100	326
Central Ry. & Electric Co.—			ST. LOUIS, MO.—			Nassau Electric Co., pref.....	100	77
1st mort. 5a, Dec. 1, 1923.....J&D	\$103	103	United Railways of St. Louis—			BUFFALO, N. Y.—		
NEW HAVEN, CONN.—			Gen. 4a, 1934.....J&J	85½	86½	Buffalo Ry.....	100	100
N.H. & Cent. Ry., 1st, 5a, g., '23.....M&S	\$112	112	Baden & St. L., 1st, 5a, g., 1913.....J&J	100	102	International Trac.—Transit.....	100	107
New Hav. St. Ry., 1st, 5a, g., '13.....M&S	111	111	Casa Av. & P. Gds., 1st, 5a, g., 12.....J&J	101	102	CHICAGO, ILL.—		
Edgew. Div. 1st, g., 5a, 1914.....J&D	\$111	111	Citizens' RR., 1st, 5a, 1907.....J&J	110	112	Chicago City Ry.....	100	245
Winchester Ave., 5a, g., 1912.....M&N	\$111	111	Jefferson Ave., 1st, 5a, 1905.....M&N	105	108	Chicago Union Traction.....	100	13
NEW ORLEANS, LA.—			Lindell Ry., 5a, 1st, 1911.....F&A	107½	108½	Preferred.....	100	55
Canal & Claib.—1st, g., 5a, 46.....M&N	128	132	Comp. H. & M. Ter., 5a, g., 13.....J&J	118	118	Lake Street Elevated.....	100	94
N. O. City RR.—Gen. g. 4-5a, 1943	104½	105½	Taylor Ave., 5a, g., 1913.....J&J	118	117	Trust certificates.....	100	94
1st, 5a, 1903.....J&D	105	113	Missouri RR., 1st, 5a, 1908.....M&S	105	106	Metrop. West Side El. Tr. cert. 100	30	85
N.O. City & Lake, 1st, 5a, g., 43.....J&J	112	113	St. L. Cab. (B'way) 5a, 1900-10.....M&N	100	101	Preferred.....	100	79
Power-house, g., 5a, 1917.....J&J	114	115	South. Elec. Cons., 5a, 1904.....M&N	107	108	North Chicago Street RR.....	100	200
N. O. & Car.—Cons., g., 5a.....J&J	114	115	Cons., 5a, 1914.....M&N	115	117	North Western El. Tr. rec'd., com.	23	23½
Orleans RR. Co., 1st, 5a, 1912.....M&N	114	114	Gen., g., 5a, 1916.....F&A	108	108	Preferred.....	63	63½
2d, 5a, 1912.....J&J	107	107	Union Depot cons., 5a, 1910.....A&O	100	102	South Side Elevated.....	100	95
NEWPORT NEWS, VA.—			Con. 5a, g., 1918.....J&D	121	123	Union Elevated RR.....	100	88
Citizens' Ry. Lt. & Power Co.—			M'd'ry RR., 1st, 5a, g., '09-10.....J&J	100	101	West Chicago Street RR.....	100	102
1st g., 5a, guar., 1940.....M&N	100½	100½	St. L. & E. St. L., 1st, 5a, g., 1905.....J&J	104	108	CINCINNATI, O.—		
NEW YORK, N. Y.—			St. L. & Sub., 1st, 5a, g., 1921.....F&A	104½	105½	Cincinnati New & Covington.....	100	70
Bleecker St. & F. 1st g. 4a, 50.....J&J	100	102	St. L. Cab. & W., 1st M., 5a, g., 14.....M&N	115	117	Cincinnati Street Ry.....	100	123½
Cent. Crotona, 1st, 5a, 1922.....M&N	125	130	St. L. & Merama, 5a, g., 10.....M&N	115½	117½	Southern Ohio Traction.....	100	34
Cent. Pk. N. E. Riv., con., 7a, 02.....J&D	106	107	ST. PAUL, MINN.—See Minneapolis.			CLEVELAND, O.—		
Dry Dock E. B'way & Battery—			SAN FRANCISCO, CAL.—			Cleve. Elyria & Western.....	100	70
1st, 5a, gold, 1932.....J&D	115	116	Cal. St. Cable RR., 1st, 5a, g., 15.....J&J	116½	116½	Cleve. & Chagrin Falls.....	100	80
Cert. Indebt., 5a, 1914.....F&A	98½	101	Carroll & Cliff, 1st, 5a, g., 1914.....M&S	115	115	Cleveland City Ry.....	100	101½
Eighty A. V., cert. Indebt., 5a, 14.....F&A	105	110	Geary St. Pk. & O., 1st, 5a, 1921.....A&O	99	99	Cleveland Electric Ry.....	100	83
43d St. M. & St. N., 1st, 5a, 10.....M&S	111	112	Market Street Railway Co.—			Cleve. & Eastern.....	100	29
2d M., inc. 5a, Jan., 1915.....	98½	100	Market St. Cab., 1st, 5a, g., 13.....J&J	128½	128½	Lorain & Cleveland.....	100	59
Consol., 4a, gold, 1900.....A&O	101	101½	1st cons. mort. 5a, 1924.....M&S	118	118	COLUMBUS, O.—		
Met. El., 1st, 5a, 1908.....J&J	114½	114½	Omnibus Cable, 1st, 5a, 1918.....A&O	127½	127½	Columbus Railway—Common.....	100	28½
Metropolitan Street Ry. Co.—			Park & Ocean, 1st, 5a, 1914.....J&J	115	115	Preferred.....	100	82
Gen. M. coll. tr., g., 5a, 1907.....F&A	119½	120	Park & Cliff Ho., 1st, 5a, 1912.....J&J	103½	103½	DAYTON, OHIO—		
B'way & 7th Ave., 5a, 1904.....J&D	103	105	Powell St. RR., 1st, 5a, 1912.....M&S	120	120	City Railway, common.....	100	141
2d M., 5a, 1914.....J&J	110	112	SCRANTON, PA.—			Preferred.....	100	171½
Con. M., 5a, g., 1943.....J&D	121	121	Soran & Carbon Tr., 1st, 5a, g., 23.....J&J	\$107	107	DETROIT, MICH.—		
B'way Burt. RR., 1st, 5a, 24.....J&J	115	117	Soran & Pittston, 1st, 5a, g., 1923.....A&O	\$109	109	Detroit Citizens' Street Ry.....	100	50
2d, 5a, 1908.....J&J	123	125	Soran Traction, 1st, 5a, g., '32.....M&N	116	119	Fort Wayne & Belle Isle.....	100	175
Col. & 9th A. V., 1st, 5a, g., 93.....M&S	103	105½	Soran Ry. 1st cons. 5a, g., 1932.....J&J	104	106	Wyandotte & Detroit River.....	100	100
Lex. Av. & P. Fy., 1st, 5a, g., 93.....M&S	125	125						
34th St. Cr. stn., 1st, 5a, 1908.....A&O	107	107						
Second Avenue 1st, 5a, 1908.....M&N	107	107						
Consol. 5a, gold, 1948.....F&A	117½	119						

† Purchaser also pays accrued interest.

† Last sale.

† Prices per share not per cent.

x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HALIFAX, CANADA—				NEW YORK, N. Y.—				PITTSBURG, PA.—(Continued.)			
Halifax Elec. Tramway Co.....100	86	88		Brooklyn St. & Fulton Ferry.....100	32	36		United Traction, com.....50	12	13½	
HARTFORD, CONN.—				Broadway & 7th Ave., guar.....100	233	240		Preferred.....50	51½	52½	
Hartford Street Ry.....100	150			Central Crossover, 7 per cent.....100	265	280		West End, common.....50		27½	
HOBOKEN, N. J.—				Cent. Park North & East Rv.....100	195	200		PROVIDENCE, R. I.—			
Hoboken St. Ry. Co.....100	150			Christopher & Tenth Streets.....100	175	185		United Traction & Electric.....100	108½	110	
HOLYOKE, MASS.—				Dry D. E. B'way & Bat., 6 p. c.....100	120	130		READING, PA.—			
Holyoke Street Ry.....100	210	215		Eighth Ave.....100	392	400		Reading Traction.....50	26		
INDIANAPOLIS, IND.—				12d St. & Grand St. Ferry.....100	392	405		City Passenger Ry.....50	150	170	
Indianapolis St. Ry. Co.....50	19	21		12d St. M. & St. N. Ave.....100	70	80		East Reading Electric Ry.....50	75	90	
JERSEY CITY, N. J.—See Newark.				Manhattan Elevated Ry.....100	155½	156½		RICHMOND, VA.—			
KANSAS CITY, MO.—				Metropolitan Street RR.....100	155½	156½		Richmond Traction Ry.....50	40	45	
Metropolitan Street Ry.....100	99	100		Ninth Ave., guar., 6 per cent.....100	195	205		ROCHESTER, N. Y.—			
LOUISVILLE, KY.—				Second Ave.....100	195	200		Rochester Street Ry.....100	14	17	
Louisville Ry., com.....100	78½	79½		Sixth Ave.....100	200	225		ST. LOUIS, MO.—			
Preferred.....100	111	112		Third Ave.....100	109	112		St. L. & E. St. L. E. R.....100			
MINNEAPOLIS, MINN.—				Twenty-third St., guar.....100	400	410		St. Louis & Suburban Ry.....100	73	74	
Twin City Rapid Transit.....100	80			NORFOLK, VA.—				St. Louis Transit Co.....100	20½	21½	
Preferred.....100	138	141		Norfolk Ry. & Light.....13	14			United Ry. of St. L., pref.....100	66	68	
MONTREAL, CAN.—				Norfolk Street Railroad.....100	57	60		ST. PAUL, MINN.—See Minneapolis.			
Montreal Ry.....50	247	255		NORTHAMPTON, MASS.—				SAN FRANCISCO, CAL.—			
New stock (30 per cent paid).....50	240			Northampton Street Ry.....100	175	180		Cal. St. Cable RR.....100	122		
NASHVILLE, TENN.—				PHILADELPHIA, PA.—				Geary St. Park & Ocean RR.....100	50		
Nashville Street Ry.....100				American Railways Co.....50	33	34		Market Street Ry.....100	64	64½	
NEWARK, N. J.—				Citizens' Passenger, guar.....50	358	365		Presidio & Ferries RR.....100		22½	
Consolidated Traction of N. J.....100	57½	58½		Continental Pass. Ry. (\$29 p'd).....50	150			SCRANTON, PA.—			
North Jersey Street Ry.....100	23½	24½		Fairmount Pk. & Haddington.....50	7½			Scranton Railway Co.....50	21	25	
Rapid Transit St. Ry. Co.....100	230	240		Frankford & Southwark Pass.....50	1450			SPRINGFIELD, MASS.—			
NEW BEDFORD, MASS.—				Germantown Passenger.....50	148	150		Springfield Street Ry.....100	225	240	
Union St. Ry. Co.....100		165		Green & Cones St. (\$15 p'd).....50	180			SYRACUSE, N. Y.—			
NEW HAVEN, CONN.—				Hestonville M. & F.....50	49			Syracuse Rapid Transit.....10	14		
Fairhaven & Westville RR.....25	40			Phila. City Pass. Ry. (\$23 p'd).....50	1203	1208		Preferred.....10	35		
New England St. Ry.....25	18			Phila. & Gray's Ferry (\$25 p'd).....50	98			TORONTO, CANADA.—			
Winchester Ave. RR.....25	40			Philadelphia Traction.....50	97½	98		Toronto Ry.....100	96½	97	
NEW ORLEANS, LA.—				Railways Company, General.....50	2½	2½		WASHINGTON, D. C.—			
N. O. & Carrollton.....100	168	185		Ridge Ave. Passenger (\$28 p'd).....50	1310			Capital Traction Co.....100	102½	103½	
New Orleans City, common.....100	20½	21½		2d & 3d Sts. Ry., guar.....50	1301			Scrlp.....50	35½	37½	
Preferred.....100	8½	9½		13th & 15th Sts. Pass. Ry.....50	1311			Georgetown & Tenallytown.....50	20		
Orleans RR.....50	50	52		Union Passenger (\$30 5-6 paid).....50	1289			WORCESTER, MASS.—			
St. Charles Street.....50	56	58		United Traction (\$17½ p'd).....50	37½	37½		Worcester Traction.....100	30	31½	
				United Power & Trans. (\$20 p'd).....50	28½	28½		Preferred.....100	105		
				West Phila. Passenger, guar.....50	282						

† Prices per share not per cent.

x Ex-dividend.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				FERDALE—				COLORADO			
5s, July 1, '06, J&J, Class B.....110½	112			5s, Sewer, Nov. 1900 to '39.....4-25				4s, Jan. 1, 1907.....3-40			
4s, July 1, '06, J&J, Class A.....110½	112			Lakeport.....4-25				3s, Jan. 1, 1905.....3-30			
4s, July 1, '06, J&J, Class C.....105	106			5s, Water, Jan. '01 to '39.....4-25				Bent Co.—5s, Ref., 1909-19.....4-30			
4s, Curvey, F&G, 1920 J&J.....110½	111½			Los Angeles—				Colorado Springs—			
Barbour County 4½s, g., Ref'd, July 1, '29, J&J.....4-10				7s, g., Sch., Aug. 15, 1904.....3-75				6s, July 1, 1906.....J&J			3½
Birmingham—				6s, July 1, 1906.....J&J				5s, Water, 1906-1911.....107½			3½
6s, Improv., 1919.....M&S	4-90			5s, Oct. 1, 1901.....102½				4s, Nov. 15, 1907-1912.....105½			3½
6s, B-fund, 1923.....F&A	4-90			4½s, Sch., Oct. '00 to 1936.....3-50				4s, Water, 1908-14.....M&S			3-50
6s, Improv., 1919-20 M&S.....4-90				4s, g., 1938.....J&J				4s, Nov., 1908-14.....M&S			3-50
Jefferson Co.—6s, 1927 J&J.....4-75				5½s, g., 5s, 1909-39 M&N.....3-50				4s, Ref., 1914-29.....M&S			3-50
6s, Oct. 1, 1921.....A&O	4-50			Madison—6s, 1908.....J&J				Denver 6s, 1905.....J&J			5½
6s, Dec. 1, 1917.....J&D	4-50			Redwood City—				6s, Viaduct, 1908 to 1912.....3-70			
6s, July 15, 1920.....J&J	4½			5½s, Water, Jan. '01-40.....4-00				5s, July 1, 1901-1906 J&J.....3-70			
Madison Co.—6s, 1929 J&J.....4-35				6s, Sacramento—6s, 1903.....Jan	4½			4s, Sew., July 1, '03 J&J.....4-10			
Mobile—4s, 5s, Water, 1906.....J&J	104½	104½		4½s, Jan., 1904.....J&J	4½			4s, Nov. 1, 1908.....M&N			3-50
4s, Wat. & Sew., 29 J&J.....105½	106½			4s, Jan., 1908.....J&J	4½			Florence—6s, 1909-1914.....4-50			
Mobile Co.—6s, 1906 F&A.....130				San Francisco—				Glennwood Springs—			
6s, Mar., 1904.....M&S	115			6s, April 1, 1904.....A&O	3-25			5s, May, 1911-1929.....105½			4-50
6s, June, 1911.....J&D	112	114		Utah—5s, g., Light, June.....4-50				Gr. Junction—6s, g., 1907-12.....21½			4-70
Montgomery—				Visalia—6s, g., 1901-1910.....4-20				Gunnison Co.—4s, 1909-19.....6			
6s, 1919.....J&J	4½			Woodland—				Lamar—			
6s, July 1, 1924.....J&J	4½			5s, Oct., 1927-1929.....4-00				5s, Ref'd, g., Oct., 1914-29.....105-63			4-50
6s, Jan. 1, 1907.....J&J	4½			CANADA.				La Plata County—			
4s, Water, 1928.....A&O	4½			4s, Dom., Nov. 1, 1903 M&N.....104				4½s, Ref., Jan. 10-20 J&J.....100			
6s, 1935.....A&O	4½			Guelph—5s, 1910.....J&D	109	111		Manitou—			
Troy—6s, 1925.....M&S	4½			5s, 2, Ry. deb., 1917.....J&D	114	115		5s, Nov., 1914-1929.....107-13			4-38
ARIZONA				5s, Cons. debt deb., 20 J&J.....116				Frowers Co. 5s, Jan. 12-23.....107			4-25
7s, Insane As., J'y, '05, Jan. 6s, Funding, Jan. 1913 Jan. 6s, Fdg, J'y 15, '12-42 J&J.....3-75				Montreal—				Pueblo—6s, 1906.....J&D			113
6s, Funding, 1916-40.....J&J	3-5			4s, May 1, 1925.....M&N	109			6s, Water, June, 1914.....115			122½
6s, Bldg, 1914-1948.....J&D	3-75			4s, reg., May, 1927 M&N.....109				4s, Ref., 1907-17 M&S.....101			4½
Cochise County—				4s, May 1, 1933.....M&N	110			Pueblo Co.—5s, 1907-1915.....101			4½
7s, June, 1906.....110	5-10			3½s, Reg. May, 1939 M&N.....102				Rio Grande Co.—			
Frecoit—				New Brunswick, Prov. of—				5s, Aug. 1, 1909-19 F&A.....104			
6s, Water, 1947.....4½				4s, Apl. 16, 1921 A. 16 O. 16.....110	111			4s, Aug. 1, 1909-19 F&A.....100			
Tucson—5s, Water, 1950.....4-40				4s, July 3, 1930.....J. 3 J. 3.....113	114			5s, Ref'd, g., '04-14 A&O.....103-95			4
ARKANSAS				4s, Jan. 1, 1902-32.....J&J.....101	102			5s, g., Wat'r, 1907-12 A&O.....106½			4-00
Bentonville—6s, 1916 M&S.....5½				4s, Feb. 15, '02-32 F&A J. 3.....109				CONNECTICUT			
Helena—				4s, July 1, 1919.....J&J.....110				3½s, War loan, 1903.....J&J.....101	102		
6s, Funding, 1904.....J&J.....95				4s, Jan. 1, 1920.....J&J.....110				3s, War loan, Oct. 1910 A&O.....98			
Phillips Co.—				4s, May 1, 1930.....M&N.....110				Bridgeport—			
6s, Funding, 1919.....J&J.....5-15				Ottawa, City 5s, 1908 J&D.....110				5s, Municip., July '06 J&J.....3-15			
CALIFORNIA				5s, Sch., Dec. 30, 1909 J&D.....110				4½s, Cr't H., J'y '15 J&J.....3-15			
4s, Dock, Jan. 1, 1912 J&J.....3-10				Quebec, City 4½s, 1914 J&J.....108				4s, Corp., July 1919 J&J.....101			
				4½s, 1922.....J&J.....111				Bristol—4s, Sch., 1904 J&J.....109			
				Prov. 5s, 1908.....M&N.....109½	3-70			4s, Fnd'g, July 1, '27 J&J.....112			
				Toronto—				Danbury—4s, 1927 to 1939.....106			
				4s, Imp., Apr. 1, 1905 J&J.....101				Derby—4s, 1914.....J&J.....106			
				4s, do 1910 J&J.....104				Enfield—4s, 1920.....M&N.....106			
				4s, Mar. 31, 1911.....J&J.....104				3½s, Park J., 1926 J&J.....101			
				4s, Apr. 1, 1910.....J&J.....108				Greenwich—4s, 1913.....104			

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—				Savannah—5s, 1909.....Q-F	111	.....		Orange Co.—5s, 1901 to '08.			3-75
4s, Reservoir, '08-18 J&J	106	107	.....	5s, 1913.....Q-J	112	.....		Richmond—			
4s, g. F'd'g, 1918. J&J	112	113	.....	8 Immerville—				5s, 1901 to 1908.....J&J			3-50
3 1/2s, Sewer, 1921.....J&J	106 1/2	107 1/2	.....	Waycross—	110	.....		4s, Funding, Feb. 1, 1902.			3-50
3 1/2s, Cap. Refg., '22.....J&J	107	108	.....	5s, g. Nov. 1, 1927. M&N				South Bond—5s, 1908. M&N			3-50
3 1/2s, Park, 1926.....J&J	107 1/2	108 1/2	.....	5s, g. Nov. 1, 1904.....M&N	113	115 1/2	.....	5s, Nov. 1, 1904.....M&N			3-37
3 1/2s, Jan. 1, 1928. J&J	108	109 1/2	.....	5s, g. Nov. 1, 1903.....F&A				5s, Aug. 1, 1903.....F&A			3-37
3 1/2s, Police, Jan. '28. J&J	106 1/2	107 1/2	.....	IDAHO				4s, Jan. 1, 1919.....J&J			3-37
3s, T'n (untax.) 1909. J&J	99		.....	5s, 1905.....J&J		3-30		Sullivan Co.—			
Hartford School Districts—				5s, 1905-1915.....J&J		3-30		5s, Drainage, '04-14. J&J			4-50
4s, Arsenal, 1917.....J&D	109		.....	Kootenai Co.—				5s, Road, 1900 to '06. Nov.			3-87
4s, 2d North, 1924.....J&J	111		.....	Mountain Home—		5 1/2		Terre Haute—5s, 1905. M&N			3-25
4s, South, 1925.....M&N	112 1/2		.....	5s, Sch., Jan. 1904-08. Jan		5-50		4 1/2s, 1900 to 1909. J&J			3-25
4s, South, 1927.....	100 1/2		.....	Nes Perce Co—				4s, Fdg, May 1, 1915. M&N			3-25
Meriden—4s, May, 1902.....	103		.....	5s, g. Ref. 1915.....		5-50		Vanderburg Co—			
4s, Water, '01 to '10. M&N	108		.....	ILLINOIS				5s, C. H., 1910.....J&J			3-25
Middletown—4s, 1915. J&J	108		.....	Charleston—				5s, C. H., Jan. 1, '18. J&J			3-25
New Britain—4s, 1908. J&J	104		.....	5s, Ref'd'g, 1900 to 1915		4		Vigo County—			
4s, July 1, 1927.....F&A	114		.....	4 1/2s, July 1, 1917.....		4		4 1/2s, T. Rd., 1900-19. M&N			3-75
3 1/2s, R'd'g, July 1, '24. J&J	107 1/2	3-08	.....	Chicago—				3 1/2s, Funding, 1919. J&J			3-25
New Britain (Town)—				5s, Imp., Dec. 31, 1900 to '04		4-25		Vincennes—4 1/2s, Rfd. 1918			3-60
3 1/2s, School, 1914-29. F&A	104 70	3-10	.....	5s, Hyde P. water, '04. J&J		3-25		Washington Co.—			
New Canaan—3 1/2s '20. M&S	105	106	.....	5s, Town of Lake, water				5s, Road, '00 to '07. Nov. 15			3 1/2
New Haven—7s, Oct. '01. A&O	112 1/2	113 1/2	3-10	Apr. 1, 1901 to 1902. J&J		3-30		Wayne Co.—4 1/2s, '01-4. F&A			3-25
4s, Lib'y, Jan. 1, '19. J&J	107	109	3-10	4s, City, 1901.....J&J		3-20		Wells Co.—			
4s, Sch. D., '09 to '20. F&A	116	117 1/2	3-10	4s, T'n of L., wat., '07. J&J		3-25		4 1/2s, C. H., 1900-'05. M&N			3-30
4s, School, 1928.....F&A	116	117 1/2	3-10	4s, g. River Imp., 1914-15		3-10		West Indianapolis—			4
3 1/2s, July 1909-'39. J&D			3-10	4s, g. Ref'd'g, 1915. J&J		3-10		5s, Fund., 1902-10. M&N			
New Haven (Town)—				4s, Wild's Fair, 1921. J&J		3-15		IOWA			
4s, Park, July 1, '15. J&J		3 1/2	.....	3-65s, Water, July '02. J&J		3-10		Alta—5s, Wat'r, Aug. 1, '05-15		103-51	5-50
3 1/2s, F'd'g, July 1, '09. J&J		3 1/2	.....	3 1/2s, Water, July '09. J&J		3-10		Burlington—			
3 1/2s, A. L. R. E., 1929. J&J		3 1/2	.....	3 1/2s, g. Oct. 1, 1918. A&O		3-10		5s, Nov. 1, 1902.....M&N			
3 1/2s, Park, Jan. 1, '40. J&J		3 1/2	.....	3 1/2s, g. July 1, 1919. J&J		3-10		4 1/2s, Rfg, June, 1901-04. J&D		107	
New London—				Chicago Heights—				Cedar Rapids—		100	
4s, School, June 1924. J&J	112		.....	5s, 1914.....M&S		4-25		4 1/2s, J. Bond, 1901-'05. J&D		101	102
3 1/2s, Sewer, July '11. J&J	101 1/2		.....	Chicago Sanitary Dist.				4s, July 1, 1901-'19. J&D			3-50
3 1/2s, Water, '35.....J&J	115		.....	5s, Nov. 1, 1900 to '07. M&N				Council Bluffs—			
4s, g. M., May, '35. J&J	115		.....	5s, July 1, 1904.....J&J		3 1/2		5s, Aug. 1, 1903.....F&A		105	
3 1/2s, Funding, 1918. A&O		3-25	.....	5s, Jan. 1, 1907.....J&J		3 1/2		5s, Sch., June 1, 1902. J&D		101 1/2	
3 1/2s, 1919 to 1929.....		3-25	.....	5s, July 1, 1911-12. J&J		3 1/2		4 1/2s, Ref'd'g, 1903-18. A&O			3-50
Sou. Norwalk—4s, '13. M&S	107		.....	4 1/2s, Jan. 1, 1901 to '15. J&J		3 1/2		Davenport—			
Wallington—4s, '27.....J&J	111		.....	4 1/2s, Jan. 1, 1910.....J&J		3 1/2		5s, Paving, Oct., '03. A&O		103	5
3 1/2s, Sch. D., '01 to '19. M&N		3-30	.....	4 1/2s, Jan. 1, 1915.....J&J		3 1/2		Des Moines—			
Waterbury—				3 1/2s, June 30, 1918. J&D		3 1/2		4 1/2s, Sch., 1901-04. M&N			3-40
4 1/2s, Water, 1905.....J&J	105		.....	Cook Co.—		3-10		4s, Fund'g, May, '16. M&N			3-25
4 1/2s, Water, July 1910. J&J	107 1/2	3-15	.....	4 1/2s, Ref'd'g, '01 to 19. J&J		3-10		3 1/2s, Dec., 1905 to 1916.			3-20
4s, School, 1927 to 1946.		3-20	.....	4s, Ref., 1901 to '20. M&N		3-10		Dubuque—			
3 1/2s, 1905-1914.....J&J		3-20	.....	De Kalb—5s, Oct. 1, 1910.		3-75		4s, Ref'd'g, Apr. 1916.....			3-45
Willamantic—4s, '10-25. A&O	107		.....	E. St. Louis 5s, 1908. J&D		3-75		4s, Ref'd'g, Feb. 1, '17. F&A			3-45
4s, Water, 1924.....		3-25	.....	Evanston—5s, 1901.....		3 1/2		Fonda, 6s, 1905-1915. M&N		103-51	5-50
Windham—4s, Apr. 1, 1925.		3-30	.....	5s, May 1, 1912.....		3-25		Johnson Co.—			
DELAWARE				Hillboro—6s, 1900 to 1902		4-00		3 1/2s, 1904 to 1909.....			3-25
6s, School, July, 1906. July		3-40	.....	Jacksonville—				Ottumwa—			
3 1/2s, Hospital Imp't. June 1,		3-40	.....	4s, Ref'd'g, 1902 to '19. J&J		3-25		4 1/2s, Ref'd'g, 1916-17. A&O		109 1/2	3-30
1906-1915.....J&J		3-45	.....	Macoupin Co.—4 1/2s, '03. J&J		3 1/2		Oxford—6s, 1900-'05. A&O		104	5-50
3s, June 1, 1907.....J&D		3-45	.....	Moline—4s, Sch., 1914-19.		3-50		Pottawattamie Co.—			
Newcastle Co.—				Momence—				4 1/2s, Fund., 1901 to 1905.			3-25
4s, Ref'd'g, 1910 to 1924		3-45	.....	5s, Rfdg., 1907-1917.....		4		Red Oak—4 1/2s, Rfdg., '09-15			3 1/2
3 1/2s, 1914 to 1920.....J&J		3-45	.....	Morgan Co.—4s, 1907. Opt		4		Rock Rapids, 5s, Sch. '01-'08		101	
Wilmington—				Peoria, 4 1/2s, Nov. 1, 1915.		3 1/2		Sac Co.—			
6s, July 1901 to 1908. J&J		3-45	.....	Peoria Twp.—6s, 1910. J&D		3-50		3 1/2s, Ref'd'g, 1901-'10. J&J			3-25
4 1/2s, St. Sew., A. '22. A&O		3-45	.....	Quincy—		3-50		Sioux City—5s, 1907-1917			108
4s, S. S., Oct., 1925. A&O		3-45	.....	5s, 1902.....Sept		3-50		Waterloo—6s, Sewer, 1903			105
DIST. OF COLUMBIA				4s, Ref., 1911 to '17. J'y		3-50		4 1/2s, Fdg., 1907-17. M&N			108
7s, Water Stock, 1901. J&J	102		.....	Rockford—5s, 1902-4.....		3-50		Woodbury Co.—			
6s, 30-yr. Fd., g., '02. M&N	102		.....	4 1/2s, City, Mch., '07. M&S		3-50		3 1/2s, Refunding, 1914.....			3-30
3-65s, 'Fnd., 'cur., '24. F&A	123		.....	Tazewell Co.—				KANSAS			
FLORIDA				4s, July 1901-10, July 1.		3-25		4s, Refund., 1902.....J&J		102	
7s, Jan. 1, 1901.....Jan. 1		3-20	.....	West Chic.—4s, 1910.....J&J		4		Atchison—			
6s, g., Jan. 1, 1902.....J&J		3-20	.....	White County—				4s, R. 1913.....J&J		96	100
4s, Ref., 1904-18. J&J		3-20	.....	4 1/2s, Ref., 1904-18. J&J		3-75		Atchison Co.—			
Duval Co.—6s, 1932.....J&J		5	.....	Wilmette—5s, 1900 to 1902		4-00		5s, Ref'd'g, 1916.....J&J			3-75
5 1/2s, 1912-32.....M&N		5	.....	INDIANA				4s, Ref., 1914-1929. J&J		100	105
Jacksonville—				3 1/2s, Fund'g, 1910-15. M&N		3-00		Chautauque Co.—		100	102 1/2
5s, g. Improv., May 15, '24	109		.....	3s, June 18, 1901-'09. J&D		3-00		Chautauque Co.—			
Key West—				Adams Co.—				5s, Refund'g., 1917. A&O		105	108
6s, Water, 1905-25. J&J		5-25	.....	4 1/2s, T. Rd., 1901-19. M&N		4-00		Coffeyville—6s, 1905. J&J		102	107
St. Augustine—				Allen Co.—				Emporia—			
5s, Wat. & Fdg., '27. M&N		4 1/2	.....	3 1/2s, Nov. 1, 1919.....M&N		3-20		4 1/2s, Ref'd., 1919-29. F&A			3-50
Tampa—6s, g., 1920.....J&J		4 1/2	.....	Bartholomew Co.—				Jackson Co.—			
5s, R. June 1, 1929. J&D		4 1/2	.....	5s, Nov., 1900 to 1908.....		3-70		5s, Rfdg, 1908-1928. J&J		103	106 1/2
West Tampa—6s, g., im-		5-40	.....	Cannelton—6s, Refunding				Kane City—			
provement, 1923.....M&S				1901 to 1910.....M&N		4		6s, Feb. 1901 to '09. F&A			4-25
GEORGIA				Cicero—5s, Oct. 1, 1910.....		4-50		6s, Ref., Oct. 1, 1915. F&A		119 1/2	
4 1/2s, ref'd, 1900-1916. J&J		3-05	.....	Clay Co.—5s, Nov. '00 to '08		3-70		5s, Jan. 1, 1917.....		108	
4 1/2s, Act of 1884-1915. J&J		3-05	.....	4 1/2s, T. Rd., 1901-19. M&N		3 1/2		Leavenworth—			
4 1/2s, 1922.....J&J		3-05	.....	Columbus—5s, 1909.....J&J		3 1/2		6s, July 1, 1909-11. J&J		112	116
4s, July 1, 1925.....J&J		3-05	.....	Covington—6s, Fg., '03 to '08		3-80		5s, July 1, 1909.....J&J		106	108
3 1/2s, May 1, 1915.....M&N		3-05	.....	Dunkirk—6s, March, 1903.		4 1/2		4s, Ref., July 1, 1914. J&J		96	100
3 1/2s, Jan., 1930.....J&J		3-05	.....	Evansville—6s, 1912. J&J		4		Lyon Co.—4s, 1904-1919.		108	110
Albany—6s, g., 1921. Jan. 15		4-25	.....	5s, June, 1907.....J&D		3-75		Newton—6s, Water, '05. J&J		103	106 1/2
Atlanta—				5s, Jan. 1, 1912.....J&J		3-75		Oxford—6s, 1905.....A&O		103	105
4s, July, 1902.....J&J		3-50	.....	4 1/2s, Jan. 1, 1912.....J&J		3-75		Reno Co.—4 1/2s, 1918-1928.		100	105-07
7s, Water, Jan. 1904. J&J		3-50	.....	4s, July 1, 1912.....J&J		3-75		Salamancas Township—			
6s, Capitol, Jan. '14. J&J		3-50	.....	Fort Wayne—				6s, R.R. Aid, 1916, Opt..		95	100
5s, Red, Sept., 1915. J&J		3-50	.....	3 1/2s, Jan. 15, 1920.....		3-25		Sedgwick Co.—			
4 1/2s, Red, July 1916. J&J		3-50	.....	Green Co.—6s, '08-'13. A&O		3-75		5 1/2s, Ref'dg, 1910.....F&A		115	118
4 1/2s, Water, 1923.....J&J		3-50	.....	Greenfield—6s, 1914. A&O		4		5s, Crt H., 1908-'09. J&J			3-75
4s, Water, Jan. 1923. J&J		3-50	.....	Harrison Co.—				5s, Fund., J'y, '15-25. J&J		113	115
4s, g. Ref'd'g, 1928. J&J		3-50	.....	4s, Ref., 1901 to '11. M&N		3-50		Shawnee Co.—			
Athens—5s, 1922.....M&N		3-75	.....	Indianapolis—				7s, June 1, 1902.....June			3-75
5s, Water, Nov. 1901. M&N		3-75	.....	6s, Apr. 15, 1901 to 1904.		3-20		4s, C. H., May 1, '24. M&N		101	104
Augusta—7s, 1903.....J&J		3 1/2	.....	5s, July 1, 1902.....J&D		3-20		Summer Township—			
6s, 1915.....F&A		3 1/2	.....	4s, School, 1903-26. J&J		3-15		8s, Dec. 20, 1909.....		110	115
6s, 1904.....J&J		3 1/2	.....	4s, School, July 1, '26.							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Covington—				Baltimore—(Concl.)—				New Bedford—7s, '09 A&O	127		
5s, Feb. Aug. '10-20 F&A			3-15	3 1/2s, July 1, 1930. J&J	111	111 1/2		5s, Oct. 1, 1903. A&O	106		
4s, Reeser & W.W. '28 J&J				2 1/2s, July, 1940. J&J	111 1/2	112		4s, g. March, 1907. M&S	105		
Frankfort—4s, 1917-27.			3-75	2 1/2s, Mar. 1945. M&S	112	113		4s, Wat. Apr. 1, '26 A&O	114		
Franklin Co.—6s, Bridge.				3 1/2s, Jan. 1, 1927. J&J	101			3 1/2s, 1910. A&O	102 1/2		
Aug. 1, 1903-23. F&A			3-75	Frederick Co.				Nov. 6s, 1905. J&J	112		
5s, 1902. A&O			3-70	3 1/2s, 1920-40. J&J	100			5s, July 1, 1906. J&J	109		
5s, Fund, July 1 '08 J&J				Pocomoke City 5s, '28 J&J		4-40		4s, Sch. Aug. 1915 F&A	110		3-15
4 1/2s, Ref'dg. July 1, '13 J&J				Takoma Park 4s, May, 1930		3-60		4s, Water, Mar. 1928 M&S	114 1/2		
4 1/2s, Ref'dg. July 1, '19 J&J			3-30	MASSACHUSETTS				4s, Aug. 1935. F&A	116 1/2		
Henderson—				3 1/2s, g. July, 1901. J&J				Northampton—			
4s, Fund, 1927. M&N	104			3 1/2s, g. April 1, 1920. A&O				4s, School, July 1, 1915 J&J	109		
Lexington—6s, 1913. F&A			4	3 1/2s, Gold, Nov. 1923. M&N				4s, April, 1921. J&J	111 1/2		
5s, RR aid, 1915. M&N			4	3 1/2s, g. July 1, 1935. J&J				Pittsfield—			
Logan Co.—6s, 1901. J&J				3 1/2s, Water, 1938. J&J				4s, Sch'l, May 15, '01 to '24			3-15
Louisville—7s, 1901. A&O	101	103		3s, g. April 1, 1909. A&O				Quincy—4s, May, 1901-05.			3-10
7s, E. & P. RR, Jan. 1, 1905	107			3s, g. April 1915. A&O				4s, 1900 to 1937. M&N			3-10
5s, Park, Aug. 1, '11 F&A	106			3s, g. Apr. 1, 1929. A&O				3 1/2s, Apr. 1901 to 1930.			3-08
4s, Ref'dg. Sept. 15, '10.	107			3s, g. May 1, 1929. M&N				Rockport—4s, 1918. M&N	103		
4s, Munieip. 1928. Quar.	117	118		3s, g. March, 1936. M&S				Salem—5s, 1, 1904. J&J	107		
4s, Park, 1930. J&J	118			3s, g. July, 1939. J&J				4s, Aug. 1, '03 to '06. F&A			3 1/2
4s, Ref'dg. July 1, 1937 J&J	120	122		Amherst—4s, g. 1920 J&J	112	113		4s, June, 1913. J&D	109		
3 1/2s, g. Ref'dg. 1940. M&N	112 1/2	113		Arlington—4s, 1904. M&N	102 1/2			Somerville—			
Madison Co.—				4s, Jan. 1922. J&J	112			5s, July 1, 1906. J&J			3-10
4 1/2s, Turnpike, 1904 to '12				4s, Nov. 1947. M&N	121	3-15		4 1/2s, g. Oct. 1, 1902. A&O			3-10
4s, Ref'dg. 1918-1938. J&J	100			Attleborough—				4s, July, 1901 to 1919 J&J			3-10
McCracken Co.—				4s, Water, July 1, 1924 J&J	112	113 1/2	3-20	4s, July, 1912. J&J			3-10
5s, Ref'dg. Mar. 1, '03-33. M&S	102 1/2	4		4s, g. July, 1926. J&J	113	114 1/2	3-20	Springfield—			
5s, Ref'dg. Mar. 1, '23-33. M&S	114	115		Belmont—4s, June '17 J&D	109 1/2			7s, Apr. 1, 1903. A&O	111		
Montgomery Co.—				Boston—				6s, Water, Apr. 1, '05 A&O	113	113 1/2	
4s, Turnpike, '19-29. F&A	100			6s, Apr. 1903. A&O		3-07		4s, Sewer, July 1, '06 J&J	104 1/2	104 1/2	
Newport—				5s, Apr. 1, 1903. A&O		3-07		4s, g. Wat. Apr. 1, '13 A&O	109	109 1/2	
7 1/2s, Water, M'y '03. M&N			3-25	5s, g. Oct. 1, 1906. A&O		3-07		4s, g. Sch. Jan. 1917 J&J	111	111 1/2	
5s, Delec. July, 1904. J&J			3-25	4s, Apr. 1903. J&J		3-07		3 1/2s, g. May, 1907. M&N	102	102 1/2	
5s, St. Imp. Jan. '19 J&J			3-25	4s, July 1, 1912. J&J		3-07		3 1/2s, g. July, 1901 to '18	100		
4s, Bridge, July, 1911 J&J			3-25	4s, Water, 1919. J&J		3-07		4s, Taunton—4s, 1908. J&D	104 1/2		
Owen Co.—				4s, Park, 1920. J&O		3-07		4s, Dec. 1908. J&D	103		
5s, Fund, Sep. 1, '03. M&S			3-65	4s, Park, 1920. J&O		3-07		4s, C. Hall, Dec. '15. J&D	110		
5s, Ref'dg. Feb. 1, '12-17 F&A			3-75	4s, July, 1936. J&J		3-07		4s, June, 1917. J&D	111		
Pendleton Co.—				3 1/2s, reg. Apr. 1902. A&O		3-07		4s, June, 1927. J&D	114 1/2		
5s, 1910. J&J			3-75	3 1/2s, Wat. Apr. 1, '17 A&O		3-07		4s, June, 1, 1907. J&D	105		
Scott Co.—5s, 1918. J&J	100			3 1/2s, Reg. July 1, 1919 J&J		3-05		Wakefield—4s, 1902 to '10			3-15
4s, Ref'dg. July 1, '01-21	100			3 1/2s, Oct. 1936. A&O		3-05		4s, Munic. '15 to '24. A&O			3-15
Shelby Co.—6s, 1901. J&D	100			3 1/2s, Reg. Apr. 1938. A&O		3-05		Walham—4s, 1906. A&O	107		
6s, C. & O. 1911. A&O	100			3s, 1917. J&J		3 1/2		4s, Sewer, Oct. 1, '11. A&O	107 1/2		
Spencer Co.—6s, 1911. A&O	100			Brookton—5s, 1910. A&O	115	115 1/2	3-25	4s, Apr. 1917. A&O	110		
LOUISIANA				4s, April, 1903. A&O	102	102 1/2		4s, Jan. 1927. J&J	114		
4s, New consols, 1914 J&J	108 1/2	109 1/2		4s, Apr. 1920. A&O	111 1/2	112 1/2		Ware—4s, Sept. 1904. J&J	106 1/2		
Alachua Dist. Levee—	101 1/2	102 1/2		4s, May, 1927. M&N	114	115		4s, Sept. 1911. J&J	104		
5s, 1910. A&O	111			3 1/2s, July 1, 1916. J&J	103			Webster—4s, 1906. M&N	104		
New Orleans—				Brookline—3 1/2s, '01 to '10		3-10		Webster—4s, 1913-1923.			3-20
Booster Dist. Levee—				Cambridge—6s, 1904. J&J		3-10		Westfield—4s, 1906 to '22.			3-20
6s, 1922. M&N	117			4s, Aug. 1905. F&A		3-10		3 1/2s, Jan. '01 to '29 J&D			3-15
Caddo Dist. Levee—				4s, Water, July, 1919 J&J		3-10		Winchester—3 1/2s, 1901-09.			3-05
6s, 1922. J&D	116 1/2			3 1/2s, City loan, 1909. J&J		3-10		Winthrop—3 1/2s, Nov. 1900.	100		
Fifth Dist. Levee—				3 1/2s, School, 1919. J&J		3-10		3 1/2s, Nov. 1908	102		
6s, 1911. F&A	104			3 1/2s, Bridge, 1939. J&J	107 1/2			Woburn—4s, Apr. '02 A&O	101		
6s, 1913. F&A	106			Chelsea—4s, Oct. 1907. A&O	105			4s, April, 1907. A&O		105 1/2	3-15
—4s, 1909. F&A	110 1/2	114		4s, Park, Oct. 1936. A&O	117	118 1/2	3-15	Worcester—5s, 1906. J&J			3-10
Lafourche Dist. Levee—				Chilcope—4s, g. 1920. J&D	111			4s, Jan. 1, 1912. J&J			
6s, 1913. J&J				Danvers				4s, July 1, 1928. J&J	116		
Lake Borgne Dist. Levee—				4s, School, 1906 to '13 J&J		3-20		4s, Apr. 1938. J&O	119		
6s, 1912. M&N	104			Everett—4s, Sew. 29. M&S	114 1/2			3 1/2s, June 1, 1929. J&D	107		
New Orleans—				Fall River—6s, 1906. M&S	114	115		Wrentham—4s, Apr. '01-08			3-15
7s, g. O. & G. S. '22 J&J	137 1/2			5s, May 1908. M&N	112	112 1/2		4s, July, 1914. J&J	108		
5s, Premium. J&J	220 1/2			4 1/2s, Oct. 2, 1913. A&O	114	115		MEXICO			
5s, Prem. (dr. num.) J&J	257	265		4s, Oct. 1914. A&O	115	115 1/2		United States of Mexico—			
4s, Const. 1942. J&J	10 1/2	109 1/2		4s, June, 1923. J&D	114	114 1/2		5s, g. Ref'dg. July 1, '44	98 1/2		
Orleans District—6s. M&S	104			3 1/2s, Feb. 1930. F&A	112		3-08	op'n't after '49. Q. Jan.			
Portchartrain Dist.—				Fitchburg—6s, 1905. J&J	112			5s, con. sl. n of '94. A&O	42		
C. 6s, 1912. J&J	113 1/2			4s, Reg. June, 1914. J&D	108			MICHIGAN			
D. 6s, 1912. J&J	123	130		4s, Reg. Apr. 1, 1922. A&O	113			Alpena Co.—5s, 1915 to '32			3-50
Red River A. & B. Dist.				Gloucester—4s, 1908. J&J	104 1/2			Battle Creek—			
6s, 1912. J&J	104	106		4s, Mun. May 1906. M&S	103			5s, Sewer, Oct. 1910. A&O			3-50
Texas Basin Dist.—6s, '07.	102			Haverhill—4s, Oct. 1, 1902.	101			5s, Water, Sept. 1, 1917.			3-50
MAINE				4s, Dec. 1, 1912. J&D	108			3 1/2s, Pav. Sep. 1, '13. M&S	102-80	3-25	
5s, June 1, 1919. J&D	127	128 1/2		Holyoke—				Bay City—4s, Ref'dg. 1927			3-60
4s, July 1, 1917. J&J	111 1/2	113		4s, g. Sept. 1, 1908. M&S	105 1/2			Bay County—			
3s, Oct. 1, 1922. A&O	100		3	4s, g. July 1916. J&J	110			5s, F'dg. Dec. '07-8-2. J&D			3-50
Aroostook Co.—				4s, R. Jan. 1927. J&J	114 1/2			4s, Ref'dg. 1922-27.			3-50
4 1/2s, July 1, 1915. J&J	110	117		Hull—4s, 1923. J&J	108			Danvers—			
4s, C. H., June, 1915. J&D	104			Hyde Park—				7s, Water, Aug. 1, '04. F&A			3-15
Auburn—				4s, Sewer, 1904 to 1918.		3-20		6s, W. L., June, 1906. J&D			3-15
4s, July, 1917. J&J	107			Lawrence—6s, 1906. A&O	116 1/2		3-12	4s, Sewers, Apr. 1, '22. A&O			3-10
Bangor—				4s, July 1, 1924. J&J	112			4s, Imp. July, 1926. J&J			3-10
6s, 1906. J&J	111			4s, July, 1904. J&J	102 1/2			3 1/2s, Pub. Imp. '18. J&J			3-10
4s, Nov. 1, 1914. M&N	107			Leominster—4s, g. 1928.	111			3 1/2s, Pub. Imp. '16. J&D			3-10
3 1/2s, Wat. 1904 to '10. J&J	101	103		4s, Feb. 1914. J&J	107			3 1/2s, Pub. Imp., 1930. M&S			3-10
Bath—				Lincoln—4s, June, 1917.	108			Essex—			
4s, Mun. July, '07 J&J	106			4s, 1906 to 1914.	108			5s, School, 1909-14. J&J			3-70
4s, Ref'dg. July, '21 J&J	109			Lowell—4s, 1903. M&N		3-25		Gladstone—			
Bellevue—				4s, Oct. 1920. A&O		3-10		4s, Water, 1919. M&N	106 7/8	4	
4s, Refunding, 1918. F&A	107			3 1/2s, Feb. 1904. F&A	107 1/2			Grand Haven—			
3 1/2s, Sch. 1, 1910 to '19. J&J			3-05	Lynn—5s, Jan. 1, 1905. J&J	107 1/2			5s, Water, Jan. 1, '03. M&S	102-61	4 1/2	
East Livermore—				4s, Reg. Oct. 1907. A&O	106			Grand Rapids—			
3 1/2s, Sch. 1, 1910 to '19. J&J				4s, Ref'dg. Water, '21. J&J	111	113	3-15	5s, C. Hall, July 1, '04. J&J			3-20
Houlton—				4s, July, 1925. J&J	113		3-15	4 1/2s, Wat. Jan. 1, '12. J&J			3-20
4s, Fund, 1917. A&O	106			4s, Apr. 1917. A&O	109 1/2			4s, School, Feb. 4, '07. F&A			3-20
Leicester—				4s, July, 1927. J&J	113	115 1/2	3-15	4s, Market, reg. '16. M&N			3-20
6s, July, 1901. J&J	103			3 1/2s, May 1, 1905. M&N	100 1/2	101 1/2	3-15	Jackson—5s, Sept. 1, 1900			4
5s, April 1, 1917. A&O	121			Malden—				6s, Pub. Bldg., 1907. M&N			3-50
4s, 1903. J&J	101			4s, June, 1901 to '05. J&D		3 1/2		Leansing—5s, Sept. 1908.			112 1/2
4s, g. Oct. 1927. A&O		115 1/2	3-15	4s, July, 1911. J&J	108			4s, Water, 1901-'09. A&O			3-40
Portland—		</									

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Traverse City— 5a, School, July 1, '06 J&J	103	104	4 1/2	Halls Co.—4a, Ref., 1902-17	101	101 1/2	.....	Atlantic City— 5a, 1925.....J&D	.....	.....	3 50
Wayne Co.—4a, May, 1910	.....	107 1/2	3 15	St. Joseph— 6a, 1903.....F&A	107	107 1/2	3 40	4a, Ref'd, June, 1903 J&D	.....	.....	3 50
3a, May 1, 1914.....M&N	.....	.....	.....	4a, Fund'g, 1901.....F&O	100	101	.....	4a, g., Water, 1900.....J&J	.....	.....	3 50
West Bay City— 5a, Bridges, 1909.....M&S	111-91	3 80	.....	4a, School, 1914.....A&O	102	105	.....	4a, 1918.....J&J	.....	.....	3 50
4a, Sewer, June, 1915.....J&J	103 1/2	.....	.....	St. Louis— 6a, Prop'ty, cur. '06 A&O	113	115	.....	4a, Road, Nov. '19, M&N	.....	.....	3 50
4a, Water, 1920.....J&J	109 1/2	.....	.....	6a, Park, gold, 1905 A&O	113	114	.....	4a, Park, July, 1929 J&J	.....	.....	3 50
MINNESOTA				4a, Renewal, ster. '11 M&N	107	109	.....	Atlantic Highlands— 5a, reg., May 15, '06 M&N	.....	106	.....
6a, Ref. school certis., July 1, 1909 optional.....J&J	.....	3 25	.....	4a, Renewal, g., '14 J&D	109 1/2	110 1/2	.....	4a, g., Wtr. J'y 1, '28 J&J	.....	111 1/2	.....
4a, Cts. of Indt. 1901 J&J	.....	3 20	.....	4a, Renewal, g., '18 J&J	111	113	.....	4a, g., Sewr. J'y 1, 1928 J&J	.....	102 1/2	.....
3a, State f'd. J'y 1, '21 J&J	.....	3 10	.....	3 65a, renew'l, g., '07 J&D	102 1/2	103 1/2	.....	Bayonne—5a, g., 1902.....J&J	.....	.....	3 62
Brainard— 6a, Ref'd., May, '04 M&N	.....	4 1/2	.....	3 65a, renew., g., '15 M&N	105	106	.....	5a, gold, 1911.....J&J	.....	.....	3 62
5a, Ref'd'g, 1917.....A&O	.....	4 3/4	.....	3a, renew., g., '09.....J&D	102	103	.....	4a, g., gold, Sept., 1916	.....	.....	3 62
Cass Co.—5a, June 20, 1919	108 1/2	4 30	.....	3a, renewal, g., '19 F&A	104	106	.....	4a, g. Imp. 1905.....	.....	101 1/2	.....
Clay Co.—6a, C. H., 1903.....	108 1/2	3 80	.....	3a, renewal, g., '20 M&S	104	106	.....	4a, g. Tax, 1909.....	.....	102 1/2	.....
Crow Wing Co.—4a, 1919.....	105 1/2	3 83	.....	Schnuyler Co.— 5a, 1902.....M&S	100	102	.....	Camden— 7a, 1906.....M&N	.....	.....	3 10
Duluth— 6a, Ref'd., Jan. 1, '08 J&J	110	113	.....	5a, Sept. 1912.....M&S	106	111	.....	4a, Water, Jan. '23 J&J	.....	.....	3 10
5a, School, 1913.....M&N	108	110	.....	Scotland Co.— 4a, '02-'07-'12-'17 J&D	.....	.....	3 95	4a, Fl. debt, July, '11 J&J	.....	.....	3 10
5, Nov., 1923.....M&N	112	114	.....	5a, Ref. July 1, 1919.....J&J	102	103 1/2	.....	4a, Paving, 1929.....M&N	.....	.....	3 10
4a, May 1, 1914.....M&N	107	3 87	.....	Sullivan Co.—4a, June, 1908	101	104	.....	East Orange— 5a, Dr'n'g, N.Y. 1, '03 M&N	103	104	.....
4a, g., July 1, 1926 J&J	106	108	.....	Springfield—5a, C't, '11, s-an	100	.....	.....	Elizabeth— 4a, Adl., July 1, 1922 J&J	99	.....	.....
4a, Apr. 1, 1928.....A&O	107	.....	.....	4a, May, 1911 semi-an.	100	.....	.....	Essex Co.—4a, 1926.....F&A	.....	.....	3 20
Hennepin Co.— 4a, g., C't, h., Ap. '24 A&O	.....	3 1/2	.....	Vernon Co.—4a, 1908-18	.....	108 1/2	3 1/2	4a, g., Park, 1938.....F&A	.....	.....	3 20
Itasca Co.— 6a, Fund., 1905.....Sept.	108	4 25	.....	4a, Ref., Sept., '18 M&S	.....	116 3/8	3 30	3 65a, Park, Aug. 1, '15-35	.....	.....	3 20
5a, g., Fdg., 1919, June.....	116 1/2	4 25	.....	MONTANA				Franklin Township— 4a, Road, 1914-1929 J&D	.....	.....	3 55
Mankato—3a, Wt., 19 F&A	103 5/8	3 25	.....	Beaverhead Co.—s. '09-'19	.....	.....	.....	Hackensack—4a, g., Sewer,	.....	.....	3 62
Minneapolis— 8a, May, 1905.....M&N	.....	3 20	.....	Bozeman—5a, W, '09-19 J&J	.....	.....	.....	1901 to 1913.....F&A	.....	.....	.....
7a, RR Aid, Nov., '01 M&N	105 1/2	105 1/2	.....	Cascade Co. Sch. Dist. No. 1	.....	.....	.....	Harrison— 4a, Rfg., Jan. 1, 1930 J&J	100-15	3 50	.....
4a, g., Park, July, '13 J&J	111	114 1/2	.....	6a, gold, Mar. 1, 1905-15	.....	4 25	.....	Hoboken— 5a, Redempt'n, 1901 M&N	.....	.....	3 60
4a, g., July, 1921 J&J	119 1/2	121	.....	Custer Co.—6a, Jan. 1, 1915	.....	.....	.....	4a, Refunding, Feb., 1919	109 1/2	.....	.....
4a, Oct. 15, 1917.....A&O	111	111 1/2	.....	Great Falls—6a, g., S., '05-15	.....	.....	.....	Hudson Co.— 5a, Ref., Sept. 1, '05 M&S	.....	.....	3 30
4a, May 15, 1919.....M&N	112	112 1/2	.....	6a, School, July 1, '16 J&J	.....	.....	.....	4a, g., R'd, 1924.....J&J	.....	.....	3 30
4a, g., July 1, 1925.....J&J	.....	3 20	.....	6a, 1908-13.....	.....	.....	.....	4a, Road, 1923.....J&J	.....	.....	3 30
4a, Jan., 1927.....J&J	.....	3 20	.....	Helena—5a, Sch. Dist. No. 1	.....	.....	.....	Jersey City—7a, 1905.....Var	.....	.....	3 75
3a, Sch., Jan. 1, 1928 J&J	.....	3 20	.....	July 1, 1901 1910.....J&J	.....	.....	.....	7a, Water, 1904.....J&J	.....	.....	3 75
Moorhead—7a, 1901.....M&S	106 1/2	5 1/2	.....	Lewis & Clarke Co.— 5a, C. H. g., July, 1901-7	.....	.....	.....	7a, Water scrip, 1902 J&J	.....	.....	3 75
6a, g., water 1911.....	112 37 1/2	.....	.....	5a, C. H. g., July, '08-'15	.....	.....	.....	7a, Imp. & gen. City '06 J&J	.....	.....	3 75
Otter Tail Co.—5a, 1904 J&J	103 1/2	104 1/2	.....	Missoula Co.— 6a, g., Refund., 1916 J&J	.....	.....	4 10	7a, Water, 1903.....M&S	.....	.....	3 75
Polk Co.—6a, 1908.....July	.....	.....	.....	Silver Bow Co.— 5a, Fd. July 1, 1912.....J&J	.....	.....	.....	7a, Water, 1913.....J&J	.....	.....	3 75
Ramsey Co.—5a, 1915 J&J	.....	.....	.....	Yellowstone Co.— 5a, Ref'd., 1908-18.....J&J	.....	.....	.....	6a, April, 1904.....A&O	.....	.....	3 75
4a, Refund'g, 1905 M&S	.....	.....	.....	NEBRASKA				6a, Float'g, Feb. '08 F&A	.....	.....	3 75
4a, C't, H., 1916-17.....J&J	.....	.....	.....	Alma—6a, 1901 to 1909 Aug.	.....	100	6	5a, City Hall, '01-'12 F&A	.....	.....	3 75
St. Cloud—5a, 1916.....J&J	109	.....	.....	Creighton—7a, 1914.....	.....	103 51 1/2	.....	5a, gold, Assesa, 1923-24	.....	.....	3 75
5a, Bridge, 1918.....J&J	110 1/2	4 1/2	.....	Dodge Co.— 4a, Ref'd'g, 1909-'19 M&S	.....	.....	.....	5a, Wat'g, J'ne 1, '21 J&D	.....	.....	3 75
St. Louis Co.—5a, 1908 J&J	.....	3 30	.....	3 25a, 1911.....J&J	.....	.....	.....	5a, Assesa, Apr. 1916 A&O	.....	.....	3 75
St. Paul—7a, July, 1903 J&J	.....	3 30	.....	3 25a, 1911.....J&J	.....	.....	.....	5a, Water, 1916.....A&O	.....	.....	3 75
5a, 1904.....A&O	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, g., Imp. op. to '02-3 J&J	.....	.....	3 75
5a, Aug., 1904.....F&A	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, g., Tax Arrearage '03	.....	.....	3 75
5a, April, 1909.....A&O	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, g., Library, Apr. '3.....A&O	.....	.....	3 75
5a, C.H. & C.H., 1915 J&J	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	Long Branch—5a, 1913.....	.....	.....	3 75
5a, Sch., May 2, '15 M&N	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	Morris Co.—4a, 1935.....J&J	.....	.....	3 30
4a, Sept., 1917.....M&S	.....	3 20	.....	3 25a, 1911.....J&J	.....	.....	.....	Newark— 7a, Water, May, 1905 M&N	.....	.....	3 10
4a, June, 1912.....J&D	.....	3 20	.....	3 25a, 1911.....J&J	.....	.....	.....	6a, Corporate, Aug., 1908	.....	.....	3 10
4a, May, 1920.....M&N	.....	3 20	.....	3 25a, 1911.....J&J	.....	.....	.....	5a, Corporate, June, 1910	.....	.....	3 10
South St. Paul— 6a, B'dge, June 1, '21 J&D	.....	113 1/2	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Water, May, 1915.....	.....	.....	3 10
Stillwater— 5a, School, 1912-14 M&N	.....	3 25	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Market, 1911.....A&O	.....	.....	3 05
MISSISSIPPI				3 25a, 1911.....J&J	.....	.....	.....	4a, Refund'g, Mar., 1923	.....	.....	3 05
6a, State, Jan. 1, 1907 Jan	110	112	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Water, Feb., 1922 F&A	.....	.....	3 05
4a, State, Jan. 1, 1919 Jan	100	102	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Library, June 1, 1927	.....	.....	3 05
6a, State, 1901-1906.....J&J	109	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Street Imp., May, 1904	.....	.....	3 05
Greenville—5a, Sept. 1, '07	.....	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	3 1/2a, 1929.....J&D	.....	.....	3 05
6a, Jan. 1, 1928.....J&J	.....	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	3 3/2a, H. Sch., 1917 M&N	.....	.....	3 05
Madison—6a, R, '02-22 J&D	.....	5	.....	3 25a, 1911.....J&J	.....	.....	.....	Nebraska— 7a, Water, 1904.....M&N	.....	.....	3 75
Meridian— 6a, Paving, 1917.....A&O	.....	5 50	.....	3 25a, 1911.....J&J	.....	.....	.....	6a, 1906.....M&N	.....	.....	3 75
6a, Paving, Apr. 1, 1926	.....	5 50	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Refund'g, 1922 M&N	.....	.....	3 60
Miss. Levee Dist.— 5a, R-funding, 1909-1924	108 1/2	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	Orange— 5a, Sewer, 1927 to 1932..	.....	.....	3 40
Vicksburg— 5a, R.R. aid, 1916.....F&A	.....	5	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, Sewer, 1915 to '21..	.....	.....	3 40
Yazoo Delta Levee Dist.— 6a, Jan., J'y 1, '17-47 J&J	.....	5 50	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, 1901 to 1910.....A&O	.....	.....	3 25
MISSOURI				3 25a, 1911.....J&J	.....	.....	.....	Passaic Co.— 4a, C. Hae 1910-1911 F&A	.....	.....	3 30
3a, State f'd. g., Jan. '08 J-J	100 1/2	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	Patterson— 6a, 1901.....M&N	.....	.....	3 75
Benton Co.—5a, '02-12 Feb.	101	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	5a, Sewer, Aug., 1909 F&A	.....	.....	3 25
Blue Twp—7a, 1903.....J&J	109	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, 1934.....A&O	.....	.....	3 25
Buchanan Co.— 5a, 1901.....Aug. 1	102 1/2	104	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, 1908.....A&O	.....	.....	3 25
Callaway Co.—5a, 1907 Aug	100	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	4a, N.C. Hall, '28 to '30 J&J	.....	.....	3 25
4a, 1902-'07-'17.....	100	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	Perth Amboy— 4a, Water, Sept. 1, 1927	.....	.....	3 75
Carrollton— 4a, Sew. & P. 1901-'18 F&A	.....	3 85	.....	3 25a, 1911.....J&J	.....	.....	.....	Plainfield— 4a, g., Sewer, 1914.....J&J	.....	.....	3 50
Cass Co.—4a, 1913.....Jan	100	.....	.....	3 25a, 1911.....J&J	.....	.....	.....	Rahway—4a, New Adjunt.	80	95	.....
Clinton Co.— 5a, C. H., 1901-'06 J&J	101	3 25a, 1911.....J&J	4a, Water, 1932.....J&J&			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Auburn—				Nyack—				Canton—			
4s, C.R.R. Sep. 1, '02. M&S			3:15	4s, gold, 1908.....			3:20	4s, Pav., 1900-'01. J&J			3:25
4s, Water, '23 to '26. J&D			3:15	4s, g. Water, 1917.....			3:20	4s, 1902 to 1908.....			3:25
3s, S.C.R.R. Mar. 1, '06. M&S			3:15	3s, June, 1914-1923.....	105		3:15	Cincinnati—			
2s, 1905 to 1907.....			3:30	Onondaga Co.—			3:00	7s, May, 1906..... M&N			3:20
Binghamton—				3s, July 1901 to 1929. J&J			3:00	7s, Fund g. May, '04. M&N			3:20
7s, Aug. 1, 1901..... F&A			3:15	Poughkeepsie—			3:20	7s, Nov., 1906..... M&N			3:20
4s, C.H., '17-'28 & '29. F&A			3:15	7s, R.R., Feb. 1, 1902. F&A			3:20	6s, gold, May, 1906. M&N			3:20
3s, Wat., A. g. 1, '07. F&A			3:15	4s, Bounties, 1901..... M&S			3:20	6s, Aug., 1906..... F&A			3:20
3s, Bdg., 1930-1934. F&A			3:15	4s, do 1905..... M&S			3:15	5s, Sew., May, 1909. M&N			3:20
Brooklyn—				3s, Sewer, Ag. 1, '05. F&A			3:15	5s, 30-50s, A. L., 1930. M&N			3:20
7s, Reg., July, 1906. J&J			3:05	3s, Bounties, 1907..... M&S			3:20	4s, 30-50s, A. L., 1931. J&J			3:20
7s, Bridge, '10 to '24. J&J			3:04	Queens Co.—			3:10	4s, S. F., 30-50s, July, 1941			3:20
6s, Park, 1924..... J&J			3:04	4s, 1902..... J&D			3:10	3s, 6s, g. Feb., 1937..... F&A			3:20
6s, Water, 1902..... J&J			3:05	4s, Nov., 1916..... M&N			3:10	3s, Aug. 1, 1918-38. F&A			3:20
6s, Bridge, 1919..... J&J			3:06	4s, 1917..... J&D			3:10	3s, Ext. to 1940..... J&J			3:20
4s, Bridge, 1926..... J&J			3:05	4s, 1927..... J&D			3:10	3s, Water, 1919-39. F&A			3:20
4s, Water, 1913..... J&J			3:05	Richmond Co.—			3:05	Cleveland—			
4s, School, 1920..... J&J			3:05	4s, Fund, June 1, '14. J&D			3:05	6s, B'd of Ed., 1907 to 1916			3:30
4s, Public markets, 1923.			3:05	4s, g. July 1, 1921. J&J			3:05	5s, El. Rd., June, 1903. J&D			3:30
4s, do do 1925.....			3:05	Rochester—			3:10	5s, Oct., 1902..... A&O			3:30
4s, Water, Jan. 1, '14. J&J			3:05	7s, Jan. 1, 1903..... J&J			3:05	5s, June, 1907. J&D			3:30
4s, Water, 1919..... J&J			3:05	4s, 1922..... J&J			3:05	5s, Library, 1918..... A&O			3:30
3s, g. Oct. 4, 1902. J&J			3:00	3s, Ref. g. R.R., 1913. F&A			3:05	4s, Wat., Apr., '02. A&O			3:30
3s, g. Aug. 1, 1911. J&J			3:00	3s, Improv., 1919. F&A			3:05	4s, School, J. e. '02. J&D			3:30
3s, g. 1902-1937..... J&J			3:00	3s, B'd g. Sep. 1, '22. J&J			3:05	4s, Wat'r April, 1903. A&O			3:30
3s, Reg., g. 1924..... J&J			3:00	Rockland Co.—			3:20	4s, Oct., 1907..... A&O			3:30
3s, g. June 10, 1925. J&J			3:00	5s, Reg., 1910..... J&J			3:20	4s, Apr., 1921..... A&O			3:30
3s, gold, 1927..... J&J			3:00	4s, Reg., 1903-'05. A&O			3:20	4s, Park, 1929..... A&O			3:30
3s, g. Jan. 1, 1928. J&J			3:00	3s, Fund, '14 to '24. J&D			3:15	4s, Park, 1931..... A&O			3:30
3s, g. July 10, 1932. J&J			3:00	Rome—4s, 1921..... J&J			3:15	3s, 6s, Water, Sept., 1902.			3:30
3s, g. July 10, 1934. J&J			3:00	Rottendam Sch. D. No. 15—			3:30	Clifton (in Cincinnati)—			
3s, gold, 1936..... J&J			3:00	5s, Nov. 1, 1900-1914.....			3:25	5s, Water, Jan., 1906. J&J			3:15
3s, Water, 1905..... J&J			3:00	Sen. Cliff-5s, g. H. S. p. 1, '01-20			3:25	4s, Gen. Imp., 1919. J&J			3:15
3s, Bridge, 1925..... J&J			3:00	scheneectady—			3:10	4s, 2dser., May, '20. M&N			3:15
Buffalo—				4s, Wat. N. v. 1, '06-15. M&N			3:10	4s, Sewer, July, '17. J&J			3:15
7s, Oct., 1906..... A&O			3:10	3s, Water, Aug. 15, '11-13			3:10	4s, Wat., 2dser., '22. A&O			3:15
7s, Park, 1916..... J&J			3:10	Yrcause—			3:10	Collinwood 5s, '01-05. A&O			3:40
7s, 1924 & '25..... J&J			3:10	4s, 1901 to 1908..... J&J			3:10	Columbiana Co.—4s, Fund.			3:30
6s, Parks, Jan. 1, 1924. J&J			3:10	4s, Rfd. Feb. 1, 1904. F&A			3:10	July 20, 1901-1911. J&J			3:30
3s, Aug. 15, 1903. F&A			3:05	3s, Water, 1928..... J&J			3:10	Columbus—			
3s, Oct., 1917..... A&O			3:05	3s, Wa., July 1, 1920. J&J			3:15	5s, June, 1904..... J&D			3:25
3s, Park Reg., 1927. F&A			3:05	Troy—			3:15	5s, Fire Dept., June, 1904			3:25
3s, Road, 1910..... J&D	98	100	3:00	5s, Wat., May 1, 1902. M&N			3:15	5s, Water, Ap. 1, '07. A&O			3:25
Cohoes—				4s, Water, '01 to '04. F&A			3:15	5s, Sewer, July, 1912. J&J			3:25
7s, J. y. 1, 1901 to '13. J&J			3:35	4s, June 2, 1901-'04. J&D			3:10	5s, Apr., 1913..... A&O			3:25
4s, July 1, 1920..... J&J			3:20	3s, Ref. g., 1905-'14. F&A			3:10	4s, Viad., Nov. '02. M&N			3:25
4s, Dec. 15, 1915 to 1928.			3:20	3s, Reg. imp., 1914. J&J			3:10	4s, Sewer, 1921..... M&S			3:25
College Point—				Utica—			3:15	4s, Nov., 1909..... J&D			3:25
7s, Water, 1907-1912.....			3:30	7s, R.R. Aid, July 1, '01			3:10	4s, Fire Dept., June 1, '16			3:25
Elmira—				4s, Paving, 1900 to 1903.			3:10	4s, Dec. 1, 1927..... J&D			3:25
4s, Sch. 1, J. y. 1, 1904. M&N			3:30	Warren Co.—			3:20	Cuyahoga Co.—			
4s, Reg. May 1, '10. M&N			3:30	5s, Feb. 10, 1901.....			3:10	5s, July, 1918..... J&J			3:20
3s, Redemption, 1912-21.			3:30	Watertown—			3:10	Dayton—			
Far Rockaway—				3s, Sewer, 1910 to 1927.			3:10	6s, Nov., 1904.....			3:25
5s, Imp., 1901 to '21. J&J			3:30	Westchester Co.—			3:15	5s, Sch., Feb. 1, '06. F&A			3:25
Flatbush—				4s, June 1, '01 to '05. J&D			3:15	5s, April, 1915..... A&O			3:25
6s, 1911..... M&S			3:30	White Plains—			3:12	4s, Wat., '00 to '04. F&A			3:25
Fulton—				4s, 1914 to 1928..... F&A			3:12	4s, Wat., May 1, '05. M&N			3:25
3s, 4s, Wat., '05 to '29. J&D			3:20	3s, Oct. 1, 1920-29. A&O			3:12	4s, School, 1911-'12. J&J			3:25
Hempstead—				Yonkers—			3:15	Defiance—			
4s, g., 1923..... J&J			3:30	7s, April 1, 1901-2. A&O			3:10	6s, Ref. Mr. 1, '02-'12. M&S			3:50
Jamaica—				4s, Pav., 1901 to '05. M&S			3:10	Delaware Co.—			
4s, Apr. 1, 1917.....			3:30	4s, Water, 1917..... A&O			3:10	5s, Bridge, Mar., '01 to '03			3:40
Kings Co.—				3s, Frk., 1910 to '24. F&A			3:10	Delphos—			
6s, Sch., 1901 to 1904. J&J			3:05	NORTH CAROLINA				5s, 1916 to 1920..... A&O			4
6s, Sch. July, '01 to '02. J&J			3:05	Consol. 4s, 1910..... J&J	105	106	4:05	Erle Co.—			
4s, Park, May 1, 1905-'44			3:05	6s, 1919..... A&O	134	136	4:05	4s, July 24, '09, opt. J&J			3:40
4s, Highway, 1940..... J&J			3:05	Charotte—5s, 1929..... J&J			4:05	Fayette Co.—			
Kings—				Forsyth Co.—			4:00	6s, Nov. 15, 1900-'02. M&S			3:40
7s, 1901..... J&J			3:25	6s, C. H., May 1, 1901. M			3:00	Findlay—			
6s, Refunding, 1910. J&J			3:20	6s, C. H., May 1, 1906. M			3:00	5s, 1900 to 1907..... J&D			3:50
4s, Rfd. Jan. 15, 1912. J&J			3:20	6s, C. H., May 1, 1911. M			3:00	5s, 1919..... F&A			3:50
3s, g., Wat., '10-'26. A&O			3:20	Mecklenburg County—			3:00	5s, Water, Mar. 1, '05. M&S			3:50
3s, Rfd., Jan. 15, 1914. J&J			3:25	6s, R.R. aid, 1920..... M&N			4:55	Postoria—			
Long Island City—				Raleigh—			108	6s, Pvg. Sept. 1, 1907. M&S			3:30
7s, Sept. 1, 1900 to '14. M&S			3:25	6s, 1907..... J&O	106	108 1/2	3:00	6s, Sewer, 1904.....			3:30
4s, Feb. 1913 to '19. F&A			3:30	6s, 1927..... J&J	107-17	3:00	Franklin Co.—				
6s, Revenue, 1903.....			3:30	4s, July 1, 1929..... J&J			4:00	6s, Dec., 1900 to '02. J&D			3:40
4s, May 1, 1907.....			3:30	Reidsville—			4:00	6s, Road, Sep. 1, '05. S-an.			3:40
4s, 1902 to 1923. J&D			3:30	6s, g., Water, 1929, May 1.			4:00	4s, May 1, '01 to '06. M&N			3:40
4s, Water, Sep. 1, '20. M&N			3:30	Swain Co.—			5	4s, Bridge, 1901-'03. A&O			3:40
3s, Wat., May 1, '20. M&N			3:30	6s, Ref. g. July 1, '19. J&J			5	Gallia Co.—5s, Turnp. 1909			3:50
Lowville—				Wilmington—			112	5s, Road, July 28, '19. J&J			125
3s, 1900 to 1919.....			3:20	5s, Fund., Jan. 1912. J&J	112	115	3:30	Gallipolis—			
Mount Vernon—				4s, g., Ref., J. y. 1, 1929. J&J	101 1/2	102 1/2	3:30	5s, Water, May 1, 1914.....			3:30
5s, Tax Ref., 1902. A&O			3:15	NORTH DAKOTA				5s, Redemption, 1900-15.			3:30
4s, School, 1909-'17. M&N			3:15	6s, Hospit. 1, May 1, '04. M&N			3:30	Hamilton—			
4s, Road, Feb. 1, 1935.....			3:15	4s, Rev., Apr. 25, '05. A&O			3:30	5s, Gas, Feb. 1, 1908. F&A			3:30
Newburg—				4s, Fund g. Mar. 20, '21. M&N			3:25	4s, 1902 to 1911..... M&S			3:30
4s, Water, Feb. 1, '12. F&A			3:15	4s, Refund g. July 1, 1923.			3:25	Hamilton Co.—			
3s, Wat., Sep. 1, '07. M&S			3:15	Burling Co.—			4:40	5s, Aug. 1, 1934..... F&A			3:10
New Rochelle—				4s, Oct. 15, 1918.....			4:40	4s, C. H., June, 1932. J&D			3:10
3s, 1902 to 1908..... M&N			3:20	OHIO				4s, Pike & Bdg., 1918. F&A			3:10
3s, 1904 to 1923..... J&D			3:20	5s, B'd of Agri., Sept. 1			3:30	Ironton—			
New York City—				1902 to 1911..... M&S			3:30	5s, Refund., 1903-08. J&J			3:40
7s, West Panna., '00-21.47			3:10	4s, Univ., Dec., 1900-'03.			3:20	Jackson Co.—			
6s, Morrisania, 1908-1980			3:10	3s, Fund., July 1, 1902. J&J			3:00	4s, Road, 1915..... A&O			3:40
6s, Williamsbridge Hig'g,				Akron—			3:25	Kenton—			
May, 1900-44.....			3:10	5s, School, 1901..... J&J			3:25	4s, Ref. g., 1907 to '25. M&S			3:30
5s, 1908..... M&N			3:10	5s, Impt., 1900 to '04. J&D			3:25	Lima—			
5s, g., 1908-1928..... M&N			3:10	4s, Sew. & Pav. '00-04. M&S			3:25	6s, 1901-1910..... J&J			3:40
3s, g., Corleahs H. 1913			3:00	4s, Refg. J. ne 16, '10. J&D			106-38	5s, Impt., 1901 to '09. J&J			3:40
3s, g., Park, 1916..... M&N			3:00	Alliance—			3:50	4s, Sewer, 1901-13. A&O			3:40
3s, Exmt., Oct. 1, '15.....			3:00	4s, Water, 1920-1929.....			3:50	5s, Ref., 1901 to 1930. J&D			3:30
3s, Exmt., Nov. 1, '17.....			3:00	Avondale (in Cincinnati)—			3:15	Lorain—			
3s, g., Dock, 1927. M&N			3:00	5s, June, 1916..... J&J			3:15	6s, Paving, 1901-'05. F&A			3:30
3s, g., Nov. 1923. M&N			3:00	5s, T. & L., May 1914. M&O			3:15	5s, River Imp., 1924-29.			3:30
3s, Water, 1904											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Marion Co.—				Bradford—4s. 1906-16-28..			3-00	Hamilton Co.—			
6s, Sept., 1900 to 08 M&S			3-40	Chesler—			3-25	5s, Bridge, 1900....A&O			3-50
Miami Co.—5s, Bridge,			3-40	4s, School, July 1, '14 J&J			100-85	Henderson Co.—6s	108	112	
July 1, 1901, to 1908. J&J			4-25	3s, 1929..			3-00	Knoxville—6s, 1915..			4-00
Millford Center—			4-25	Harrisburg—6s, July, '08 J&J			3-20	6s, Imp., 1931....A&O			4-00
6s, Ref., '0 to '13. A&O			4-25	4s, City, July 1, 1920. J&J			3-20	4s, Funding, 1919..J&D			3-00
Monterey Township—			4-25	Johnstown—5s, 1921..J&D			3-00	4s, Hosp., June 1, '29 J&D			3-00
6s, Sch., 1900 to 1904....			4-25	4s, Sept. 1, 1923..M&S			3-00	Marshall Co.—5s, 1901.F&A	100	102	
Montpelier—			4-25	4s, Fire alarm, 1923.J&J			3-12	Memphis—			
6s, Wat. & Lt., 1900-1906			4-25	Lancaster—6s, '05 to 30. Jan			3-12	6s, Comp., 1915....J&J	123	124	
6s, Wat. & Lt., 1920-1929			4-25	4s, Wat. Ap. '05 to 20. Q-J			3-12	6s, Comp., Flippin, 1907.	111	112	
Nelsonville—			4-00	Luzerne Co., Cen. Fr. Dist.			3-15	6s, Market, 1917-1922..	107	111	
6s, Ref., Apr. 3, 1914. A&O			4-00	3s, g., B'd'g '03-'22 A&O			3-25	4s, Ref'd., g., 1926.J&J	113	115	
6s, School, 1906 to 14 M&S			4-00	McKeesport—6s, 1907.J&J			3-25	Nashville—6s, 1901..J&J	102		
North Baltimore—			4-00	6s, Water, 1911....J&J			3-25	6s, Funding, 1906..J&J	108		
6s, Paving, 1900....M&N			3-60	Philadelphia—			2-90	6s, Water, 1909....M&N	113		
6s, Sch., 1900 to 1906			3-60	6s, 1901..			2-90	6s, Water, 1911 A&O.30	115		
6s, Sept. 1, 1915			3-60	6s, Taxed, 1904....J&J			2-90	6s, Water, 1913 A&O.30	117		
6s, El. Lt. Oct. 1, '00 to '26			3-60	4s, F'd'g. 1901 to 04. J&J			2-90	5s, Bridge, 1906....A&O	106		
4s, Road, 1900 to 1909.			3-60	3s, 1904 to 1924..J&J			2-90	5s, Sewer, Dec. 1911.J&D	107		
Oberlin—			3-50	3s, Dec. 31, 1906..J&J			2-90	5s, Water, 1921....J&D	112		
6s, 1901 to 1904....F&A			3-50	3s, 1907-26..			2-90	5s, Haymark, 1923.M&S	114		
Ottawa Co.—			3-40	3s, Nov. 1, 1900 to 19..M&N			3-15	4s, July, 1907....J&J	103		
6s, 1904 to 1918....F&A			3-40	4s, Water, Jan, 1908.J&J			3-15	4s, 1918, Water....J&J	105		
Pickaway Co.—			3-40	5s, Fund. debt imp. '13-J			3-15	4s, Apr. 1, 1923....A&O	107	114	3-60
6s, Road, Sept. 1, '00. M&S			3-75	4s, School, July, 1919..			3-15	4s, Water, 1919....J&J	104		
Pomeroy—6s, 1901..M&S			3-75	4s, Comp., Jan. 1915.J&J			3-15	4s, Bridge, Oct. 1, '13 J&J	101		
5s, Refund'g, 1917..M&S			4-00	3s, Ref'd'g, 1902 to '09.			3-15	North Knoxville—			
4s, Ref'd'g, 1917..M&S			3-75	3s, April, '15-'30..A&O			3-15	5s, 1919....M&S			3-50
Port Clinton—5s, 1905-25.			4-25	4s, Apr., 1918....A&O			3-15	Sevier Co.—5s, 1913..July			4-20
Portland—6s, Sch. Dis. 1913			3-40	Schenckskill Co. 3s, 1919..			3-15	Sheboy Co.—			
Portsmouth—			3-40	Scranton—			3-15	6s, Fund., Jan. 1, '34 J&J			4-00
5s, Water, May 1, 1906..			3-40	4s, 1909....J&D			3-15	Sumner Co.—6s, 1913.J&J	100	103	
4s, School, 1904-'05-'07.			3-40	4s, City Imp., June, 1919			3-15	TEXAS			
Freble Co.—6s, Bridge, J&J			3-40	4s, School, 1920....J&D			3-15	Austin—			
1901 to 1913..J&J 16			3-50	Wilkes-Barre			3-20	5s, g., W. & L. 1910, '30. Q-J	65	75	
6s, Building, J&J, 1901 to			4-00	4s, 1922-1927..	112		3-20	Bell County—5s, 1909. Apr.	105		
1914..J&J 16			4-00	3s, E'd'g, 1906-17. F&A			3-20	Bexar Co.—			
St. Marys Co. Imp. '08. M&S			3-40	Williamsport—			104	6s, gold, 1933, Apr. 10			4-00
Salineville—6s, 1915..J&D			3-40	3s, Refg., Sept. 1, '09-29			104	5s, Bridge, 1910..Apr. 10			3-70
Sandusky—			3-40	RHODE ISLAND				4s, Bridge, '00-'39. Apr. 10			3-70
5s, Wharf, Aug. 1, '09. F&A			3-40	3s, g., S. H., 1934....J&J	112			Brasoria Co.—			
4s, Paving, 1905 to 1910.			3-40	3s, State House, 1938. A&O	102	103		5s, Ct. H. ref'dg., 1909-19	106	110	3-75
Seneca Twp.—			3-75	Burrillville—				Cleburne—6s, '06-'36..J&D	110	114	4-25
4s, Road, 1900 to '10. M&S			3-65	4s, g., Impt., Jan. 1, 1907	103			7s, RR., Apr. 1904..A&O			4-00
Shelby—5s, 1901-'14..J&D			3-40	4s, g., Impt., Jan. 1, 1922	107			6s, Funding, 1917..A&O			4-00
Shelby Co.—6s, 1901-'08. J&J			3-40	Central Falls—				5s, Water, 1917....J&J			4-00
Stark Co.—6s, 1912..M&S			3-40	4s, gold, Dec. 1905 to '20	110		3-50	5s, Fd., July, 1931..J&J	110	112	
Steubenville—4s, 1924. M&S			3-60	4s, g., 1939....M&N			3-50	5s, g., Aug. 1928....F&A	109	113	
Stycamore—5s, Water and			3-25	4s, g., Fdg. Jan. 15, '47 J&J	114		3-55	Demison—6s, 1904....J&J			4-00
Light, 1901 to 1920. M&S			3-25	Johnston—4s, 1917..F&A	109	3-30		5s, 1912....J&J			4-00
Toledo—			3-25	Lincoln—				El Paso 5s, School, 1914-'29			4-00
5s, Ref'd'g, Jan. 1, '03. J&D			3-25	4s, July, 1911....	105			5s, Water Comp. 1909-'19			4-00
4s, Sch., Jan. 1, '01..M&N			3-25	4s, Oct. 15, 1928..A&O	110			Port Worth—			
4s, Fire, July, 1912. J&J			3-25	Newport—				6s, Water, Feb. 1922 F&A			
4s, Oct., 1919..J&J			3-25	4s, March, 1905....	103			5s, Ref., 1920....J&J			
4s, Sch., Feb. 17, '16 F&A			3-25	4s, g., Park, Feb., 1927..	115			Gainesville—			
4s, July 1, 1908....J&J			3-25	4s, g., Park, Feb., 1927..	115			5s, Ref., 1903-1938. A&O			4-00
4s, Sch., Mar. 1, 1929. M&S			3-25	Providence—				Galveston—			
4s, Park, July 1, '42. J&J			3-25	5s, g., July, 1906....J&J	110	111		5s, Fund'g, 1905-15. M&N			4-00
3s, Ref'g, May 4, '30. M&S	104	105	3-20	4s, g., Park, July, '21 J&J	114		3	5s, Wat., 1908-1928..J&J			4-00
Van Wert—5s, Apr. 1, '11-41.			3-60	4s, K., Apr., 1927..A&O	117		3	5s, Lim. debt, Sep. 1, '21.			4-00
Van Wert Co.—			3-40	3s, g., Wat., 1916. M&S	105		3	5s, Lim. debt, June 1, '25.			4-00
6s, B'd, 1911 to 1919. F&A			3-60	3s, g., Sewer, 1928. A&O	108		3	5s, Lim. debt, Jan. 22, '25			4-00
Washington Co. H.			3-60	3s, Sch. & Br., 1929. M&N	108		3	5s, Lim. debt, 1927..			4-00
4s, Refg., '00 to 1904. M&S			3-25	3s, Sew. & Imp., '29. M&N	108		3-50	Lavaca Co.—			
Westwood (in Cincinnati)			3-25	Warren—4s, Oct., 1900-'22	113			5s, 1902-1937, April 10..			3-00
6s, Beech Av., '00 to 1905			3-25	Westerly—				6s, Bridge, 1909..Apr. 10			3-00
5s, Sidewalk, Sept. 2, 1925			3-25	4s, g., Sept., 1927..M&S	112			Palatka—5s, 1938..M&N			4-00
5s, Water, July 1, 1915..			3-30	4s, Refunding Jan. 2, 1929	112			Paris—6s, Water, Oct. 15,			
Youngstown—6s, Paving,			3-30	3s, Water, Feb., '29. F&A	112			1912 to 1937....J&J	110		
Oct. 1, 1900 to 1903....			3-30	Woonsocket—				5s, Improv., June, 1930..	105		
6s, School, Sept., '02. M&S			3-30	4s, g., Ref'd'g, 1919. A&O	109			San Antonio—			
5s, Fund., Sept. 1, '01. S-an			3-30	4s, Sew., Feb. 15, 25. F&A	107			6s, g., Fund., 1905-15. F&A			4-00
5s, Park, Mar. 1, '14. J&J			3-30	4s, Reg. g., May, '27. M&N	108			6s, Impt., 1908. Opt. F&A			4-00
5s, Fire, Oct., '00 to '15. A&O			3-30	SOUTH CAROLINA				6s, 1915. Option....M&N			4-00
5s, So Dist., 1907-08. M&S			3-25	4s, Blue, 1938....J&J	117			6s, 1917....F&A			4-00
Zanesville—4s, 1909. A&O			3-25	4s, New Issue, 1933. J&J	115	118		6s, 1917....F&A			4-00
OKLAHOMA				4s, July 1, 1938....J&J	108		4	Sherman—6s, Ref., '12. A&O			4-00
Cleveland Co.—			103	Alk-n—4s, Sew., '49. J&J	110			6s, Funding, 1930..A&O			4-00
6s, Fd., Sept. 10, 1944. Sept.			4-65	Charleston—5s, Oct. 22. A&O	107			6s, Water, 1936....J&J			4-00
El Reno—			103	4s, 1919....J&J	102			Tarrant Co., 4s, Ref'd'g, '19			3-75
6s, Ref'd'g, 1920 to '20. J&D			107-35	4s, 1909....J&J	110	112		Waco—5s, Gold, 1923. A&O			112
Logan Co.—			104	Chester—5s, 1917-37. J&J	102		4-13	5s, Imp., 1920....M&S			106
6s, Sch., Jan. 1, 1914 J&J			112-80	Columbia—3s 4s, 1910. J&J	102			5s, Ref., July, 1909..J&J			
6s, Fund'g, 1906 to 1915			4-25	Darlington—				Waller County—			
Oklahoma Co.—			108-45	5s, Ref'dg., 1920....J&J				4s, Refg., '08-'18..A&O	100	104	4-00
6s, Fund., Dec., 1904. Ann				SOUTH DAKOTA				U. S. OF MEXICO.			
6s, Fund'g, 1919 to 1922				6s, Sch. & Col., J'y 1, '05. J&J				See Mexico, page 30.			
Payne Co.—				5s, Sch. & Col., M'y 1, '07. J&J				UTAH			
4s, Ref'd'g, 1920 to '29..				4s, Ref'd., May 1, '07. J&J				6s, Build'g, 1910, Opt. J&J			3-20
Tecumseh—				4s, Const'n, Mar. 1, '10. J&J				5s, Territorial, 1908..J&J			3-20
7s, June 1, 1912....J&J				Aberdeen—6s, 1915..J&J				3s, Refund'g, 1920..J&J	102	103	3-10
OREGON				5s, Oct. 1, 1900 to 1918..				Logan—5s, g., 1912..J&D	100		
Asa, g., Water, 1925..J&J			3-00	Faulk Co.—6s, 1915..S-an				Ogden—			
Portland—			3-00	Hanson Co.—				6s, g., June, 1901-1911.			4-00
6s, g., Sewer, 1905..J&J			3-00	6s, Refunding, 1908. J&J				5s, 1915....M&N	100		
6s, Sch. Dist., 1913..A&O			3-00	Lake Co.—5s, Fdg., 10-20 Yr				4s, 1908-1918..F&A	101	102	
6s, g., C.H., July 1, '23. J&J			3-00	Marshall Co.—6s, F. 15. J&J				Salt Lake City—			
5s, Wa., Jan 1, 1917. J&J			3-00	Mitchell—6s, 1914....A&O				5s, Gen. Fd., 1901-11. J&J			3-75
5s, g., Wat., July 1, '23. J&J			3-00	Watertown—6s, 1909..J&J				5s, Fund., 1908....M&S			3-75
5s, g., Bridge, 1926. A&O			3-00	Yankton Co.—				5s, Funding, 1912..J&J			3-75
5s, g., Jan., 1923....J&J			3-00	4s, Rfdg., '09 to '19. M&N				5s, Fund., 1914....M&N			3-75
Union Co. Sch. Dist. No. 1-			4-00	TENNESSEE				5s, School Dist. 1902. F&A			3-75
5s g. June 1, '09-'19. J&D			4-00	6s, Compromise, 1912....	90			5s, " 1913. F&A			3-75
Waco Co.—7s, Sch. Sep., '04			4-00	4s, Penitent, Oct. 13. A&O	107			4s, Ref., Sept. 1, '18. M&S			3-75
PENNSYLVANIA				4s, Redemp., 1912..A&O	107			Salt Lake County—			
6s, Agricultural College,			3-20	4s, Redemption, 1907. A&O	95			5s, Fd., Aug. 1, '06-16. F&A			3-75
4s, Fund'g, Feb., 1913. F&A	111		3-15	3s, Settlement (100)....J&J	90			Weber Co.—5s, '02-12. J&J	103	4	
4s, Fund.,											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bennington—				Richmond—(Con.)				Wheeling—(Con.)			
4s, Jan., 1917 J&J	109			4s, 1920-1929 J&J	104			4s, Bridge, July 1, 1924			4
Brattleboro 4s, Jan. 1, 1904	102			4s, July 1, 1924 J&J	101						
4s, Jan. 1, 1911 J&J	105			4s, Ref'd, reg. 1929 J&J	104			WISCONSIN.			
4s, Jan. 1, 1913 J&J	103							Ashland—5s, F'd, '09 J&J		108 1/2	4 1/2
Burlington—4s, July, 1905.	104			WASHINGTON.				Bayfield Co. 5s, g. 1915 A&O		111-05	4 1/2
Newport—4s, g., Water				3 1/2s Fund., Apr. 1905, Apr. 1	3-70			Burlington 5s, Sch., '01 to '06		4 1/2	4 1/2
June 1, 1920 J&D	109			Ballard—				Cassville 5s, '02 to '11 A&O		4 1/2	4 1/2
Northfield—				6s, g., 1915 J&J		5		Chippewa Co.—			
4s, L. & Fr., '04-7-17 J&D	3-50			King Co. Sch. Dist. No. 50—				5s, Dec., 1901 Dec.		104	4-10
Poultney—				4 1/2s, Sept. 1, 1919 M&S	104-95	4-12		Elkhorn—5s, Water, '00 to '07	100		
4s, June 1, 1910 to 1918.	3-50			Pierce Co., 6s, 1911, June		4		Elroy—5s, 1911-1919 J&J		3-87	
Hookingham—				5s, May 2, 1912 May		4		Green Bay—5s, 1901 to '17.		3-75	
4s, Jan., 1901 to 1917 J&J	3-25			Pierce Co. Sch. Dist. No. 10—				Kenosha—3 1/2s, '09-19 J&J		3-35	
Enfield—4s, g., 1926 M&N	110			Ref'd g. 4 1/2s, Feb., 1920	4-20			L. Cross—			
St. Albans—4s, Ref. Wat. '07	3-50			San Juan Co.—				5s, Bridge, Jan. 15, '10 J&J	110		
Stowe—4s, 1900 to 1913—	3-50			6s, g., F'd g, Sep. 1, '05-15.	5 1/2			3 1/2s, July 1, 1909-19 J&J	103 1/2		
VIRGINIA				Seattle—				3 1/2s, Ref'd g, 1919 A&O		3-25	
5s, New, g., 1932 J&J	90 1/2	92		6s, Sch. g., Jan. 1, '1909 J&J		4		Milwaukee—			
2-3s, Funded debt, '91 J&J	89 1/2	90 1/2		5s, F'd g., g., July, 1913 J&J		4		7s, General, 1901 J&J		3-25	
4s, Trust receipts, stamped		9 1/2		5s, g., Apr., 1912 A&O		4		7s, Water, Jan. 1, '02 J&J		3-20	
Clerkley—6s, 1927 J&D		5		5s, Sch. Dist. No. 1, '10 J&J		4		5s, July 1, 1907 J&J		3-20	
Danville—6s, 1909-11 J&J	125			5s, Sch. Dist. No. 1, '10 J&J		4		5s, July 1, 1910 J&J		3-20	
4s, Nov. 1, 1927 M&S				5s, Sch. Dist. No. 1, '10 J&J		4		5s, July 1, 1910 J&J		3-20	
4s, Street Im., July, '29 J&J	3-65			St. Clair Co.—				4s, Water, 1906-7 J&J		3-20	
Lynchburg—				6s, g., Fund. Dec. 1, 1913	4-50			Milwaukee Co.—			
6s, 1904-7 J&J	4 1/2			Spokane—6s, 1911 A&O	4 1/2			5s, Build., July 1, '07 J&J	106		
4s, L. & Dan. RR. 1901 J&J	4 1/2			5 1/2s, Feb. 1, 1918 F&A	4 1/2			5s, School, July 1, '14 J&J	109		
4s, 1915 J&J	4 1/2			5s, g., Ref'd g, Sept. 1, 1914	4 1/2			Oshkosh—4s, 1918 F&A	110 1/2	3-25	
4s, Perm. Imp., 1916 J&J	4 1/2			Spokane Co.—6s, School—				Racine—			
4 1/2s, Refunding, 1927—	4-30			Dist., July 1, 1910 J&J		4 1/2		5s, Adj. Int., 1912 Ann.		104	4 1/2
Manchester—				Tacoma—				4s, School, June 1, '13 J&D		3-20	
6s, Ref'd g, 1931 J&J	4-55			6s, Apr. 15, 1911 A&O	100			3 1/2s, Sch., 1919, July 1.		3-20	
4 1/2s, 1918-1928 A&O	4 1/2			5s, g., June 1, 1913 J&D		5		St. Croix Co.—4s, Court H.			
4s, Faw's, Aug. '19-29 F&A	3-55			5s, g., Fund., 1920 F&A	106-95	4-50		April 1, 1910 to '19, Apr.		3-30	
NORTH CAROLINA				Whitman Co.—5s, 1912 Apr	4-25			sheboygan 4 1/2s, 1911 M&N		3-30	
4s, Faw's, Aug. '19-29 F&A	3-55							South Milwaukee—			
				WEST VIRGINIA.				5s, Wat'r, Oct. 1, 1913 A&O			4
				Charleston—				Waukecha—4s, School, Apr.			
				4 1/2s, Sch. Dist. 1919-29.	3-75			1, 1901 to 1918. J&J			3 1/2
				Huntington—				WYOMING.			
				6s, Paving, Oct. 1, 1921.		4		6s, Capitol, 1902-11 Jan 1			3-30
				6s, Sch., Mar., 1901-1910.		4		6s, Univer. Build'g, 1902			3-30
				Parisburg—				to 1911 Jan. 1.			
				5s, Park June 1, '16 June		4		Cheyenne—			
				5s, Sept. 1, 1917. Sept. 1.		4		5s, Ref'd g, 1909-29 J&J			4-25
				Wheeling—				Uinta County—4 1/2s, Ref'd g			4-20
				6s, Bdge., Nov. 1, '01-24.		4		July 1, 1909-1918. J&J			
				5s, City, July 1, 1919.		4					

"Flat price."

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrill & Condit 6a, 1908	100	102	Cleve. El. Ill. Co.—1st, 6a, 1927	108	110	Kansas City Stock Yards Co.—		
Adams Express col. tr. 6a, 1948	103½	104	Cleve. & Rand. Brewing—6a, 1947	75	77½	Conv. 6a, Feb. 1, 1910	F&A	113
Albee & Ches. Canal Co., 7a, 1909	100	102	Col. Fuel & Iron			Ky. Title Co. R. E. bonds, 6a, 1901	J&J	102
Algonquin W. & Elec. Co., 1st 6a, 1129	J&D	110	Col. Coal & Dev. Co., 6a, 1909	50	50	Kentucky Agon. 6a, 1901	J&D	103
Amer. Bell Telephone—Deb. 4a, 1904	100	102	Colorado Coal & Ir., 6a, 1902	102½	103	Kings Co. Light & Power—		
Amer. Bicycle 6a, 1919	M&B	75	Col. Fuel Co., 6a, 1909	102	103½	1st gold 5a, 1937	F&A	104½
American Brew. Co. 6a, 1915	J&J	109	Gen., 6a, 1a, 1943	F&A	92	Purchase money 6a, 1907	F&A	117
Amer. Cot. Oil, 4a, 1915	Q-F	103	Colo. Springs L. & Power Co.—			B'klyn. Edif. Ill. cona. 4a, 1919	J&J	97
Amer. Graphoph's, Deb. 5a, 1919	M&N	98½	1st, 6a, Apr. 1, 1919	A&O	97	1st, 6a, 1940, call Oct. 1, 1900	110	110
American Hide & Leather—			Columbus Elec. 6a, 1922	M&N	95	Kinloch Telephone, 5a, 1928	F&A	99
1st sinking fund 6a, 1919	M&B	90	Commercial Bldg. Co., 6a, 1907	M&N	100	Klickerker Ice (Chic.), 6a, 1919	M&N	87½
Amer. Mail Steamship			Comm. L'v'g & P. W. Co., 6a, 1939	99½	100	Laclede Bld'g Co. (Chic.), 6a, 1919	M&N	102
1st sinking fund 6a, 1919	M&B	105½	Consolidated Gas, 1st, 1915	M&S	85	La Grange Furnace, 6a, 1912	Ang.	13
Amer. Security & Trust 4a			Consel. Water Co. of U. S.			Laurens B. Service—6a, 1908	M&B	100
Amer. Spirits, 6a, 1915	M&B	75	1st, 6a, Jan. 1930	J&D	104	Lehigh Coal Navigation—		
Amer. Strawboard Co., 6a	F&A		Contra Costa Water, 6a, 1915	J&J	105½	4½a, 1914	Q-J	112
American Teleph. & Tel. Co.			Consum. L. H. & P. Co. (Edin. N.J.)	J&D	105	Railroad, gold, 4a, 1914	Q-F	105
Coll. tr., 6a, 1929	J&J	99½	5a, 1938	J&D	105	6a, extend. to 4a, 6a, 1914	J&D	105
American Thread Co.—			Cov. & Cin. Bldg., 1st, 6a, 1915	105	106½	Consol. mort., 7a, 1911	J&D	125
1st coll. tr., 6a, 1919	J&J	95	Cumberland Teleph. & Telgr.—			Gen. mort., 6a, 4a, 1924	Q-F	106
American Writing Paper—			1st 6a, Feb. 1, 1919	J&J	108	Funding 4a, 6a, July 1, 1948	J&J	102½
1st, 6a, July 1, 1919, Opt. 1909	73	75	Deb. 6a, 1st, 6a, 1920	95	100	Leh. Val. Coal Co.—See RR.		
American Express, (Conn.) 5a, 1909	109	110	Crawford Telephone—6a, 1928	89	92½	Leevee & Port. Press, 1st, 6a, 1907	M&N	101
Consol. 5a, 1909	102	104	Denver Union, 1st, 6a, 1913	81½	82½	Long Branch Water, 6a, 1906	Basin	45½
Asphalt Co. of America—			Domin. Coal, 1st, 6a, 1913	M&B	111	Long Branch Water, 6a, 1906	J&J	100
Coll. tr., Certifi. 6a, 1949	A&O	73½	Eagle & Phenix Mfg. Co., 6a, 1928	108	110	Guar. 5a, 1924	M&N	100
Atchafalpa & East. Bridge—See RR.			Edison Light & Power, R. F. 6a, 1907	128½	130	Louis. Board of Tr., 6a, 1910	J&J	105
Augusta Fact'y 1st M. 6a, 15, M&N	111	112	Edison Elec. (B'klyn.)—See Kings	102	110	Louis. Water Co., 1st, 6a, 1906	A&O	113
B. & O. Car Co., 1st, 6a, 1943	J&J	105	Edison Elec. (N. O.)—G. 5a, 1929	J&J	102	2d, 5a, 1910	F&A	112
Battle House (Mobile) 6a	111	110	Edison Elec. Illum., Savannah, 6a	107	108	Lovell EL. L. Co., 1st, 6a, 1914	J&J	103
Berk. & Engle Brew., 6a, 1921	J&J	94	Edison Elec. Illum., Savannah, 6a	107	108	Madison Sq. Gard., 1st, 6a, 1919	M&N	100
Bon Air Coal, 2d series, 6a, 1929	J&J	109	Edwards Square Co. 1st, 6a, 1935	107½	110	6a, 1919	M&N	40
Boston Bldg. Assn.—See K. & E. RR.			Enterprise Mfg. Co., 1st, 6a, 1906	103	105	Maryland Brew'g Co., 6a, 1939	96½	99
Boston & Mont'a, 7a, 1903	M&N	104	Essex Tel. & T. Co., 1909	A&O	105	6a, 1923	F&A	95
7a, 1907	M&N	115	Coll. tr. 6a, 1a, 1926	J&J	107½	Masonic Hall Asso's Wash., 6a, 1908	105	106
Boston El. L. Co., 1908	M&B	112	Coll. tr. gold 5a, 1928	J&J	99	Mason Temp. (Memph.), 6a, 1910	106	110
do 6a, 1924	M&B	110	Evansville Brewing—6a, 1915	85	100	Metro. Opera & R. E., 6a, 1903	102	102
Boston Term. Co.—6a, 1947	F&A	84	Evansville Cotton Mill—6a, 1910	1	103	Met. Teleph. & Tel. Co.—		
Broadway Realty—G. 5a, 1926	109	111	Fay & Egan Co. (Cin.)—6a, 1903	43	107	1st, 6a, May 1, 1918	M&N	114
B'klyn. Ferry Co.—6a, 1948	F&A	84	Frank Jones Brew. Co.—deb. 5a, 1	74	79	Mich. L. Superior Power Co.—		
Brooklyn & N. Y. Ferry—			Gen. Electric, deb. 6a, 1922	J&D	112	1st, 6a, May 1, 1949	M&N	95
1st, 6a, Jan. 1, 1911	J&J	113	Grahamer Sugar, 6a, 1923	A&O	112	Michigan Telephone—		
Buff. Gas, 6a, 1904	F&A	71	Grand Central C. & G. 6a, 1919	A&O	112	1st sinking fund, 6a, 1917	J&J	109
Buffalo Gen. Elec. Ref. 6a, 1938	108	110	Hackens' W. Reg. con. 1st, 6a, 1919	J&J	105	Conn. 6a, Jan. 1, 1929	J&J	99
Buffalo Iron 5a, 1925	A&O	87	1st, 6a, 1926	J&J	105	Minutemen, 7a, Apr. '19	113	113
Butte & Boston 6a, 1917	A&O	95	Hartford El. Light—6a, 1915	105	107	Minn. General Electric Co.—		
Cent. Hudson St'boat—6a, 1919	M&N	112	Hart'd L. & P. 6a, 1912, Opt. A&O	100	101	Connol. 6a, B. Jan. 2, 1939	J&J	99
Central Union Telephone Co.—			Hawthorn Con. 8a, 6a, 1919	A&O	101	Mias. Levee (W. B. I. & S. Co.), 6a	112	115
1st, 6a, July 1, 1906	J&J	110	Hecker Jones Jewell, 6a, 1922	M&B	75	Mias. Levee (Yazoo Delta), 6a	120	122
5a, Jan. 1, 1909	J&J	102½	Henderson Bridge—See RR.			Mo. Elec. Light, 3d, 6a, 1921	Q-May	117
Century Bld'g (St. Louis) 6a, 1916	97	100	Hoboken Ferry—1st 5a, 4a, 1946	M&N	110	Mo. Edison Elec. 5a, 6a, 1927	F&A	96
Champaign & Urbana Water			Hoboken Land Imp. 5a, 10, M&N	106	108	Monongahela Light & Pow. Co.—		
1st, 6a, refunding 5a, 1909	1914	103	Hudson River Water Power Co.—			1st 6a, June 1, 1949	106½	116½
Chas. & Co. City Wat. Co., 6a, 1912	J&J	108	1st, 6a, 1914	M&N	100	Montgomery Light & Power Co.—		
Chas. & Del. Canal—5a, 1916	J&J	51	Huntington Water—6a, 1913	M&N	100	Prior Lien 6a, 1947	M&B	100
Chas. & Pot. Tel. 5a, 1911	J&D	103	Hydraulic Press Brick, 5a, 1904	100	102	Mystic Wharf & Store (Boston)—		
Cons. 5a, 1909	1929	J&D	Ill. Steel Co., deb. 5a, 1913	A&O	99	1st, gold 5a, Dec. 1, 1906	J&D	102½
Chic. B'd of Trade—4a, 1927	J&D	103	Imperial Bldg. Co.—6a, 1913	J&J	102	Nat. Starch Co., 1st, 6a, 1900	M&N	109
Chic. Edison Co., Deb. 6a	J&J	100½	2d, 6a, 1908	M&S	80	N. E. Cotton Yarn Co., 1st, 6a, 1929	104	104
1st mort., 6a, 1926	A&O	108½	International Navigation—			New Eng. Teleph. 6a, 1907	A&O	103
Chic. Edison Co., 5a, 1915	J&J	110½	1st 6a, Feb. 1, 1909	1929	102	6a, Apr. 1915	A&O	103
Coll. tr. ref'd 6a, 1940	A&O	99	Internat'l Paper—6a, 1918	F&A	106½	New Haven S. S. Co.—6a, 1902	A&O	105
Chic. Sub. Water & Elec. L.			Int'l Paper & P. Co., 1913	J&D	92	N. O. Brewing 6a, 1905	105	105
1st, 6a, 5a, Aug. 1, 1949	F&A	108½	Iron Steamboat Co., 6a, 1901	95	97	Chas. & Pot. Tel. 5a, 1911	104	108
Chic. Chamb. Com., 4a, 1908	J&J	100	Jefferson & Clearfield Co. I. Co.			N. O. Water 6a, 1909	112	112
			1st, 6a, 1926	J&D	100	New York Biscuit Co.—6a, 1911	113½	113½
			2d, gold, 5a, 1926	J&J	100	N. Y. & E. R. Ferry—6a, 1932	M&N	93

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
N. Y. Gas & Elec. L. H. & P. Co.—				Brooklyn Union Gas Co.—				Evansville Gas & Elec. Lt.				
1st g. 5s, Dec. 1, 1948. J&D				1st cons. 5s, May 1, 1945 M&N				Georgetown Gas.				
Fur-mon col. tr. 4s, 1949. F&A				Buffalo City Gas, g. 5s, 1947. A&O				Grand Rapids Gas.				
Ed'n El. Ill. Co., N. Y., 1st 5s, 1910				Carondelet Gas Co., 1902. J&J				Hartford (Conn.) Gas-Light.				
1st con. g. 5s, 1905. J&D				City Heat & Light, Fostoria. M&S				Indianapolis Gas.				
H. Y. & Hob. F. gen. 5s, 1946. J&D				1st g. 5s, 1925. M&S				Jackson (Mich.) Gas.				
H. Y. & N. J. Ferry—5s, 1946. J&D				Columbia Gas Co., 1st 5s, g. 33. J&J				Kansas City Gas.				
N. Y. & N. J. Telop. 5s, g. 20. M&N				Cons. Gas Co., J. C., 1st 5s, 1904. M&N				Laclede Gas Light, com.				
N. Y. & Pa. Telop. & Telop. Co.				Consol. Gas, N. Y.—5s, g. 1936. J&J				Preferred.				
1st g. 5s, Feb. 1, 1926. F&A				Denver Gas & Electric Co.				Louisville Gas-Light.				
N. Y. Susq. & W. Coal—5s, 1912. M&S				1st g. 5s, Mar. 1, 1949. M&N				Lowell Gas.				
N. Y. & Wilkes-Barre Coal Co.—				Detroit City Gas, Pr. ing. 5s, 23. J&J				Lynn Gas & Electric.				
1st g. 5s, 1934. M&N				1st g. 5s, Mar. 1, 1949. M&N				Madison (Wis.) Gas & Elec. Co.				
Niagara Falls Power 5s, 1932. J&D				Equit. Illum. Gas, Phila.—5s, g. 1928				Montreal Gas (Albany).				
North Hudson L. H. & P. Co. (Ho-				Evansville Gas & Elec.—5s, 1913. J&J				Municipal Gas (Albany).				
boken, N. J.)—5s, 1933. A&O				Gas Co. of Luzerne Co. (Pa.). J&J				Nashville Gas Light Co.				
Ocean Ste. Steamship 5s, 1909-24. J&J				1st g. 5s, July 1, 1908-1928. J&J				Newark Consolidated Gas.				
Pacific Coast Co.—G. 5s, 1946. J&D				Gas & Elec. Co. of Bergen Co.—				New Bedford Gas & Edison.				
Passaic Water Co., Paterson, N. J.				Cons. g. 5s, 1949. J&D				New England Gas & Coke.				
Gen. M., g. 5s, Jan. 1937. J&J				Glen Falls Gas & Elec. Light—				New Haven Gas-Light.				
Pennsylvania Canal—5s, 1910. J&J				1st g. 5s, Aug. 1, 1919. F&A				New Orleans Gas-Light.				
Pennsylvania Steel—5s, 1917. M&N				Gr. Rapids Gas-L. Co. 1st 5s, 15. F&A				New York City—Consolidated.				
Con., gold, 5s, 1925. M&S				Harrisburg Light, Heat & Power—				People's Natural Gas.				
1st g. 5s, Jan. 1, 1937. Opt. 105. J&J				1st g. 5s, July 1, 1924. J&J				Preferred.				
Phila. Electric—Coll. tr. g. 4s, 1949.				Haverhill Gas Light Co.				Oakland Gas-Light & Heat.				
5s, g. Tr. certifi.				1st g. 5s, g. 5s, July, 1929. J&J				O. & Ind. Cons. Nat. & Illum. Gas.				
Pittsburgh Brewing 5s, 1949. J&J				Hudson Co. Gas—5s, g. 1949.				Pawtucket Gas.				
Pleasant Val. Coal—5s, 1924. J&J				Hudson River Gas & Electric Co.				Paterson & Passaic Gas & Elec.				
Portland Water Co., 4s, 1927. F&A				1st Ref. g. 5s, 1929. M&N				People's Gas Lt. & Coke (Chic.)				
Procter & Gamble, Jan. 1, 191.				Indiana Nat. & Ill. 1st 5s, 20. M&N				Philadelphia United Gas Imp. 50				
Rapid Tran. Ferry—5s, 1911. F&A				Indianapolis Gas, 1st 5s, 20. M&N				Pittsb'g Consolidated Gas, pref. 5s.				
Rapid Tran. Ferry—5s, 1911. F&A				Jackson Gas, 5s, g. 1937. A&O				People's Natural Gas.				
Rochester & Pitta. Coal & Iron				Joliet Gas 1st g. 5s, 1908-35. A&O				People's Nat. Gas & Pipe's				
Purch. money g. 5s, 1946. M&N				Kenosha Gas & Electric Co.				Philadelphia Co.				
St. Joseph stock Yards				1st g. 5s, June 1, 1910-1930. J&D				Preferred.				
1st g. 4s, 1910-1930. J&J				Laclede Gas St. L. g. 5s, 1919. Q-F				West. Penn. Gas Co.				
St. Joseph Water—5s, 1909. J&J				Lafayette Gas Co., 1st 5s, 24. M&N				Portland (Me.) Gas-Light.				
St. L. Agr. & M. Ass'n, 1st 5s, 01-08				Lockport (N. Y.) Gas & Elec. Lt.				Providence Gas.				
St. L. Brew. Ass'n, 5s, 1914. J&J				1st M., g. 5s, Feb. 1, 1920. F&A				St. Joseph Gas.				
St. Louis Exposition 5s, 1912. M&N				Louisville Gas Co., 5s, 1916. A&O				St. Paul Gas-Light.				
St. Louis Bk' Yds 4s, 1920. M&N				Mankato Gas & Elec. L. T. Co. M&S				Salem (Mass.) Gas-Light.				
St. L. Term. Supplies Stat. & Prop.				Minneapolis Gas, 5s, 1902. M&S				San Francisco Gas & Elec.				
1st g. 4s, 1917. J&D				Cons. 5s, Mar. 1, 1910-30. M&S				Equitable Gas-Lt Co (5s pd). 20				
St. Paul Union Depot—5s, 1930.				Mun. Gas, Albany 5s, 1st M., 1906.				Pacific Gas Improvement.				
Consol. 5s, 1944. J&J				Municipal Gas Co. (Yonkers)				Pacific Lighting Co.				
Consol. 4s, 1944. J&J				6s, Jan. 1, 1904. J&J				San Francisco Gas.				
Sibley Mfg. Co., 5s, 1st, 1903.				Newark Gas 5s, 1944. Q-J				Savannah Gas-Light.				
Sloss Iron & S. Co. 1st 5s, 1917. F&A				Newark Consolidated Gas Co.				Stockton Gas & Electric Co.				
Springfield Brew. 5s, 1909-19.				Cons. g. 5s, Dec. 1, 1948. J&D				Syracuse Gas Co.				
Spring Val. Water—5s, 1906. M&S				New Eng. Gas & Coke—5s, g. 1937				Toledo Gas Light & Coke Co.				
3d mtg. g. 4s, 1906. Q-M				N. London G. & Elec. g. 5s, 27. A&O				Troy (N. Y.) Gas.				
Standard Rope & Twine				New York City				Union Gas & Electric of N. J.				
1st g. 5s, 1946. F&A				Central Un. Gas 5s, g. 1927. J&J				Preferred.				
Income g. 5s, 1946. F&A				Consol. Gas deb. 5s, 1908. M&N				Waltham Gas & Light Co.				
Stillwell Bierce & Smith Vail Co.				Equitable Gas 1st 5s, 1932. M&S				Washington (D. C.) Gas.				
1st gold 5s, 1903-1918. J&J				Metropolitan Gas 5s, 1901. F&A				Western Gas of Milwaukee.				
Sunday Creek Coal Co., 1st 5s, 1917. F&A				New Amsterd. Gas 5s, 1948. J&J				Wheeling Gas Co.				
Sunset Telephone, 5s, g. 1929. J&J				N. Y. & E. River Gas—Cons. 5s, 45								
Susquehanna Coal, 5s, 1911. J&J				1st M., gold, 5s, 1944. J&J								
Swift & Co.—1st g. 5s, 10-14. J&J				N. Y. Gas & El.—See Miscell.								
Tampa (Fla.) Water-Works Co.				N. Y. Sub. 5s, 1949. M&S								
1st M., g. 5s, 1915. M&S				Northern Un. Gas 5s, 1927. M&N								
Tenn. C. I. & R. E.				Standard Gas—1st 5s, 1930. M&N								
Tenn. Div., 1st 5s, 1917. A&O				N. Y. & Queens Gas & Elec. Co.								
Birm. Div., 1st con. 5s, 17. J&J				1st g. 5s, 1949. J&J								
De Bard C. & I. Co., 5s, 1910. F&A				Norwich Gas & Elec. g. 5s, 27. J&J								
South Pittsburgh, 5s, 1902. F&A				Oakland G. L. & H. 2d 5s, 1916. M&S								
Pratt Coal & Ir.—7s, 1903. M&N				Ogden Gas—5s, 1940. M&S								
10th-23d St. Fer. Co. 1st 5s, 19. J&D				Ohio & Indiana Gas, 1st 5s, 1926								
Tenn. Cotton Mfg. Co.—5s, 05. J&J				Paterson & Passaic Gas & Elec.								
2d mort. 5s, 1912. J&J				People's Gas & Coke, Chicago—								
Torrington Co., 1st g. 5s, 18. M&S				1st guar., gold, 5s, 1904. J&N								
Union Dairy Co., 5s, 1901. M&N				2d guar., g. 5s, 1904. J&D								
1st con. 5s, 4s, 1928. M&N				1st con. g. 5s, 1943. A&O								
United Elec. Co. of N. Y. & 1929				Equit. L. & Fuel 5s, 1905. J&J								
United Electric Security Co.				Chic. G. L. & C. 1st g. 5s, 37. J&J								
Coll. Tr. g. 5s, 1920 to 1929. J&J				Consum. Gas, 1st g. 5s, 1936. J&D								
United Illum. Co., New Haven—				Refunding Fuel Gas, 5s, 19. M&N								
1st 4s, Feb. 1, 1940. F&A				Penn's Light Co., 5s, 1947. M&S								
N. Y. Elec. Lt. Deb. 5s, 1907. M&N				1st g. 5s, Mar. 1, 1909-29. M&S								
Cert. of Indeb. 5s, 1907. A&O				Philadelphia Company—								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st col. tr. g. 5s, 1949. M&S								
N. Y. Envelope Co.—5s, g. 1915. J&J				Pittsburgh Consolidated Gas—								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st 5s, g. Feb. 1, 1949. F&A								
N. Y. Envelope Co.—5s, g. 1915. J&J				Quincy (Ill.) Gas & Light—								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st 5s, Jan. 1, 1929. M&S								
N. Y. Envelope Co.—5s, g. 1915. J&J				St. Joseph Gas—1st 5s, 1937. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				St. Paul Gas-Lt.—Con. ex. 5s, 1918								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 1915. J&J								
N. Y. Envelope Co.—5s, g. 1915. J&J				1st g. 5s, 19								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Humboldt (Boston), asss. paid. 25	25	20	20 1/2	General Electric—Common.....	100	129	129 1/4	Greenwich.....	25	180	180
Ingham Consol.....	500	200	200	Preferred.....	100	139	139 1/4	Hamilton.....	15	85	100
Isabella.....	1 1/2	1 1/2	1 1/2	Hartford Electric Light.....	100	100	100	Hanover.....	50	140	150
Iale Royale Consol. Mining Co. 25	25	25	25	Lowell Electric Light.....	100	100	100	Home.....	100	205	210
Jack Pot.....	50	50	50	Mo. Edison Elec. Lt., com.	100	17	19	New York.....	100	80	90
Kansas & Texas Coal.....	100	5	5	Preferred.....	100	53	54	Niagara.....	50	160	170
Lansre Mining Co.....	100	5	5	Mutual Elec. Lt., S. Francisco..	100	11	11	North River.....	25	140	147
Magnet Rock.....	1 1/2	1 1/2	1 1/2	Narragansett Electric.....	50	9 1/4	9 1/4	Pacific.....	25	125	140
Maryland Coal, pref.....	100	65	65	Narragansett Elec. Debentures..	100	87 1/2	87 1/2	Peter Cooper.....	20	110	120
Maryland Coal, asss. pd. 25	25	65	65	Niagara Falls Power Co.....	100	75	75	Stuyvesant.....	25	40	90
Mayflower.....	25	500	520	Phila. Electric Co. (\$2 50 paid). 25	100	119	120	Traders.....	25	110	120
Melones.....	10	1 1/2	1 1/2	Rhode Island Elec. Protect.....	100	182	185	United States.....	25	110	120
Merced Gold.....	15	5	5 1/2	Royal Electric Co. (Canada).....	100	127	130	Westchester.....	10	300	340
Michigan.....	25	15 1/2	16	Salem (Mass.) Electric.....	100	60	64				
Mohawr, (assessment paid).....	25	280	340	United Elec. Lt. & Pow., Baltimore	60	34	35	PHILADELPHIA—			
Molite Gibson.....	50	10 1/2	10 1/2	United Electric of New Jersey.....	100	20	20 1/2	American Fire.....	100	11	140
Monongahela River Coal.....	50	40 1/2	41 1/2	United Electric Secur., pref.....	100	90	93	Delaware.....	25	22	22
Preferred.....	50	40 1/2	41 1/2	United Illum. Co. of N. Haven.....	100	85	85	Fire Association.....	50	417	417
Montana Coal & Coke.....	25	6 1/2	6 1/2	West'house Elec. 1st preferred.....	50	63	64	Franklin Fire.....	100	370	370
Moore Anchor.....	1 1/2	60 1/2	62 1/2	2d preferred.....	50	45 1/2	46	Girard F. & M.....	100	118	118
Mount Rose.....	1	80 1/2	80 1/2					Ins. Co. County of Phila.....	10	21 1/2	22
N. A. Gold Dredging.....	10	1 1/2	2	INSURANCE.				Insurance Co. of N. A.....	10	21 1/2	22
Napa (Quicksilver).....	7	4	4	ALBANY—				Insurance Co. of State of Pa.....	200	100	200
New Central Coal.....	100	9 1/2	9 1/2	Albany Insurance Co.....	100	135	140	Jefferson.....	50	100	100
New Haven.....	1	5	10	Commerce Insurance Co.....	100	130	140	Lumbermen's.....	25	61	61
New Idria (Quicksilver).....	25	2 1/2	3	BALTIMORE—				Mechanics.....	25	36	36
Old Colony.....	25	18	19	American Fire.....	5	4 1/2	4 1/2	Pennsylvania Fire.....	100	526	526
Old Dominion Copper.....	10	33	33	Baltimore.....	10	15	25	Reliance.....	50	61	61
Ontario Silver Mining.....	100	5 1/2	7	Fidelity.....	10	15	25	Spring Garden.....	50	90	90
Oriole.....	1	5 1/2	6 1/2	Firemen's.....	10	23	23	Teutonia.....	100	20 1/2	20 1/2
Oscoda.....	25	65 1/2	66 1/2	German.....	10	23	23	Union.....	20	20 1/2	20 1/2
Parrot Silver & Copper.....	10	10	10 1/2	German American.....	25	26	30	United Firemen's.....	10	20 1/2	20 1/2
Pennsylvania Coal.....	50	4 1/2	4 1/2	Homa.....	10	15	16				
Pharmacist Consolidated.....	1	13 1/2	14 1/2	Maryland.....	5	3 1/2	3 1/2	PITTSBURG—			
Pilgrim Consolidated.....	10	250	400	Peabody.....	25	35	50	Allegheny.....	50	61	67
Pioneer (gold).....	100	24 1/2	24 1/2	United Fire.....	10	6	9	Allemania.....	50	61	67
Pittsburg Coal of Canada.....	100	78 1/2	79					Armenia.....	100	63	66
Preferred.....	100	78 1/2	79	BOSTON—				Artisans.....	50	65	65
Portland.....	1	3 1/2	4 1/2	American (Fire & Marine).....	100	120 1/2	120 1/2	Ben Franklin.....	50	65	65
Prince Albert.....	1	4 1/2	4 1/2	Boston Marine.....	100	195	195	Birmingham.....	50	65	65
Quicksilver Mining Co.....	100	132	132	Conveyancers' Title.....	100	100	100	Cash.....	50	50 1/2	54
Preferred.....	100	132	132	Firemen's (Fire).....	100	25	25	City.....	50	45	49
Rhode Island.....	25	14	14	Massachusetts Title.....	100	85	85	German.....	50	70	82
St. Joseph Lead.....	10	4 1/2	5	Merchants (Fire & Marine).....	100	190 1/2	190 1/2	German American.....	50	55	55
Santa Fe (Gold & Copper).....	5	195	197	North American (Fire).....	100	190 1/2	190 1/2	Humboldt.....	50	55	55
Santa Ysabel (C.).....	25	195	197					Man. & Mer.....	50	30 1/2	30 1/2
Tamarack.....	25	68 1/2	69 1/2	BROOKLYN—				Monongahela.....	50	100	100
Tecumseh, asss. paid.....	25	68 1/2	69 1/2	Kings County.....	20	140	140	National.....	50	74	74
Tennessee Coal Iron & RR. Co. 100	100	6 1/2	6 1/2	Nassau.....	50	150	150	People's.....	50	34	38
Trachyte.....	1	6 1/2	7 1/2	Phoenix.....	50	170	170	Pittsburg.....	50	66	66
Tri Mountain.....	25	7 1/2	7 1/2	Williamsburg City.....	50	430	430	Teutonia.....	100	66	66
Union G. M.....	1	40 1/2	40 1/2					Union.....	50	40	40
Unit'd States.....	25	19	19	CINCINNATI—				Western.....	50	40	40
United States Oil.....	25	19	19	Cincinnati.....	25	88 1/2	100	PROVIDENCE—			
Utah Consol. Gold, Tr. rec'd.....	485	27 1/2	28	Commercial.....	25	100	100	Equitable.....	50	60 1/2	60 1/2
Victor.....	25	2 1/2	2 1/2	Eureka.....	20	90	90	Merchants.....	50	75	75
Virginia Iron Coal & Coke.....	100	5	5	Fidelity.....	20	130	130	Prov. Washington.....	50	77 1/2	77 1/2
Washington.....	25	60 1/2	61	Merchants' & Manufacturers.....	100	100	100				
Westmoreland Coal.....	50	13 1/2	14	National.....	100	100	100	RICHMOND—			
White Knob.....	100	13 1/2	14	Security.....	100	100	100	Virginia Fire & M.....	25	38	38
Winona.....	25	38 1/2	39 1/2	Washington.....	25	96	100	Virginia State.....	25	29	29
Wolverine.....	25	29 1/2	29 1/2	DAYTON—				SAN FRANCISCO—			
Wyandotte.....	25	1	1 1/2	Columbia.....	100	186	186	Fireman's Fund.....	100	225	225
				Cooper.....	20	40	40	ST. LOUIS—			
				Teutonia.....	20	86	86	American Central.....	25	43	44
								WASHINGTON—			
TELEPHONE.				HARTFORD—				Arlington.....	100	140	140
Am. Telep. & Teleg. Co.....	100	145	146	Atna.....	100	288	293	Colonial.....	100	11	12 1/2
Bell Telephone of Buffalo.....	100	115	115	Connecticut.....	100	190	190	Columbia.....	5	5	5
Bell Telephone of Canada.....	100	172	176	Hartford.....	100	510	530	Commercial.....	5	5	5
Bell Telephone of Mo.....	100	138	141	National.....	100	210	210	Corcoran.....	50	53	53
Bell Telephone of Phila.....	50	42	43	Orient.....	50	112	168	Fireman's.....	20	88	88
Central Union Telephone.....	100	42	43	Phoenix.....	100	150	150	Franklin.....	25	88	88
Ches. & Potomac Telephone.....	100	191	191	Steam Boiler.....	50	150	150	German American.....	100	70	70
Chicago Telephone.....	100	100	100	LIFE INSURANCE—				Metropolitan.....	50	10	13
City & Sub. Tel. (Cin.).....	100	107	108	Atna Indemnity Co.....	100	103	109	National Union.....	5	5 1/2	5 1/2
Cumbarland Telephone.....	100	107	108	Atna Life.....	100	305	310	People's.....	25	64	74
Cuyahoga Telephone.....	100	107	108	Connecticut General.....	100	150	150	Potomac.....	25	74	84
East Tennessee Telephone.....	100	96	97	Hartford Life.....	100	140	140	Riggs.....	5	74	84
Erie Telegraph & Telephone.....	100	96	97	Travelers.....	100	390	400	TITLE INSURANCE—			
Federal Telephone Co.....	100	120	125	LOUISVILLE—				Real Estate.....	100	82 1/2	82 1/2
Hudson River Telephone.....	100	120	125	German.....	50	105	105	Columbia.....	5	5 1/2	5 1/2
Michigan Telephone.....	100	85	90	Louisville.....	100	100	100	District.....	20	3	3
Missouri & Kan. Telephone.....	100	85	90	Western.....	100	115	115	Washington.....	10	10	10
New England Telephone.....	100	100	100	Mutual Life of Kentucky.....	100	98	98				
N. Y. & Penn. Telephone.....	100	100	100	Sun Life of Kentucky.....	100	180	180	MARINE INSURANCE SCRIP.			
Pennsylvania Telephone.....	50	35	35	MEMPHIS—				Atlantic Mutual—1895.....	101 1/2	102 1/2	102 1/2
Providence Telephone.....	50	35	35	Bluff City.....	100	100	102	1896.....	102 1/2	103 1/2	103 1/2
Southern New England Tel.....	100	130	130	Factors & Traders.....	100	100	102	1897.....	103 1/2	104 1/2	104 1/2
Tel. Telep. & Cable Co.....	50	4	4 1/2	Stonewall.....	100	140	145	1898.....	104 1/2	105 1/2	105 1/2
								1899.....	105 1/2	106 1/2	106 1/2
TELEGRAPH.								1900.....	105 1/2	107 1/2	107 1/2
American Dist. Telep. (N. Y.).....	100	25	28	NEWARK—				MANUFACTURING. Par			
Amer. Telep. & Cable (Guar.).....	100	90	95	American.....	5	275	300	Acushnet Mills (N. B.).....	100	323	323
Central Dist. & Print. Tel.....	100	147	155	Firemen's.....	50	225	225	Am. Linen (Fall River).....	100	90	90
Central & So. Amer. Telegraph.....	100	100	107	Merchants.....	25	155	175	Amory (N. H.).....	100	122	122
Commercial Cable.....	100	118	125	Newark Fire.....	180	190	190	Amoskeag (N. H.).....	1000	1200	1200
Commercial Union (Guar.).....	25	115	115	Prudential Life.....	775	825	825	Androscoog (Me.).....	100	127	127
Commercial Union of Me. (Guar.).....	100	115	115					Appleton (Mass.).....	1000	104	106
Dominion Telegraph (Canada).....	50	125	125	NEW HAVEN—				Arkwright Manuf. Co. (F. R.).....	100	90	90
Empire & Bay State Teleg.....	100	75	75	Security Insurance Co.....	40	40	40	Arlington Mills (Mass.).....	100	55	57 1/2
Franklin Telegraph (Guar.).....	100	45	55	NEW ORLEANS—				Barnaby Manuf. Co. (F. R.).....	100	90	90
Gold & Stock Teleg. (Guar.).....	100	116	118	German.....	100	86	100	Barnard Mfg. (Fall River).....	100	135	135
Ill. & Mississippi Telegraph.....	50	70	80	Hibernia.....	100	114	114	Beaumont Mfg. (Fall River).....	100	1700	1700
Internat. Ocean Teleg. (Guar.).....	100	115	120	Horn.....	100	100	100	Boston City Mfg. (Fall River).....	100	110	110
Marion Telegraph.....	250	220	225	Lafayette.....	50	100	100	Boston Co. (Mass.).....	1000	375	375
Mobile & Gulf Telegraph.....	100	100	100	Merchants.....	100	40	45	Boston Duck.....	100	205 1/2	205 1/2
Montreal Telegraph.....	50	100	100	Mechanics' & Traders.....	100	75	90	Boston Dug (Mass.).....	700	975	975
Northwestern Teleg. (Guar.).....	50	78	100	Sun Mutual.....	100	115	135	Bourne Mills (F. R.).....	100	96	96
Pac. & Atlantic Teleg. (Guar.).....	25	78	100	Southern.....	100	140	140	Bristol Manufacturing Co.....	100	96	96
Southern & Atl. Teleg. (Guar.).....	25	78	100	Teutonia.....	100	140	140	Cabot Manufacturing Co. (Me.).....	100	96	96
Western Union Telegraph.....	100	79	79 1/2	NEW YORK—				Chace (Fall River).....	100	90	90
				Citizens.....	20	110	117	Chicopee (Mass.).....	100	90	90
				Commonwealth.....	100	85	100	City Manufacturing Co. (N. B.).....	100	119	119
				Continental.....	100	80	80	Josheco (N. H.).....	500	295	300
				Eagle.....	40	80	90	Collins Co. (Conn.).....	100	126	126
				Empire City.....	50	80	90	Columbian (N. H.).....	100	700	700
				Farmer.....	100	500	510	Continental Mills (F. R.).....	100	105	105
				German American.....	50	290	300	Continental (Me.).....	100	70	25
				Germania.....	50	290	300				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Cornell Mills (F. R.)	100	127 1/2		American Soda Fountain, com	100		8	Hartford Carpet Co.	100	70	73
Cornell Stocking Co. (N. B.)	100			1st preferred	100	42 1/2	43 1/2	Hartford Machine Screw Co.	100	75	100
Dartmouth Manufact'g Co.	100	133	135	2d preferred	100	8	10 1/2	Hartford Manila Co.	100	20	26
Davol Mills (Fall River)	100	985	110	American Steel Hoop Co.	100	19	20	Hartford Woven Wire Mat Co.	25	30	100
Dwight (Mass.)	100	1000	1000	American Steel & Wire, com	100	87	88	Havana Commercial Co., com	100	9	10
Everett (Mass.)	100	170		Preferred	100	33 1/2	34 1/2	Preferred	100	87	41
Flint Mills (Fall River)	100	95		American Straw Board	100	73	74 1/2	Hawalian C. & Sugar	100	87 1/2	88
Franklin (Me.)	100	102 1/2		Preferred	100	30	32	Hoboken Land & Improvem't	100	110	
Granite (F. R.)	100	100		American Sugar Refining	100	123 1/2	123 1/2	Holyoke Water Power	100	350	
Great Falls (N. H.)	100	150		Preferred	100	116	118	Hutchinson Sugar Plant	50	24 1/2	
Grinnell Manuf'g Co. (N. B.)	100	206		American Surety	50	170	200	Hydraulic Press Brick	100	80	90
Hamilton (Mass.)	1000	900		American Thread Co., pref.	5	2 1/2	3	Illinois Electric Vehicle	10	1	1 1/2
Hamilton Woollen (Mass.)	100	102 1/2		American Tin Plate, com	100	21 1/2	22	Imperial Bldg. Co. (St. Louis)	100	35	
Hargraves-Parker Mills (F. R.)	100	80		Preferred	100	78	79	Preferred	100	60	
Hathaway Manuf'g Co. (N. B.)	100	102 1/2		American Tobacco	50	93 1/2	94	Importers' Bond Warehouse (N.O.)	100	22	23
Hill (Me.)	100	40		Preferred	100	128	133	International Paper Co., com	100	64 1/2	65 1/2
Hosiery (Lowell)	100	88	90	American Type Foundry	100	54	58	International Power Co.	100	29	29 1/2
Jackson (N. H.)	1000	96		American Window Glass	100	28 1/2	29 1/2	International Silver, common	100	3 1/2	5
King Philip (F. R.)	100	400		Preferred	100	13 1/2	14	Preferred	100	33	40
Lancaster Mills (Mass.)	400	130		American Woolen, com	100	70	71	Int'nal S'm Pump, com	100	19	21
Laurel Lake Mills (F. R.)	100	130		Preferred	100	107		Preferred	100	67	
Lawrence (Mass.)	100	132 1/2		American Wringer, com	100	118		J. B. Stetson Co. com	100	115	130
Lockwood (Me.)	100	18		Preferred	100	2	4	Preferred	100	80	95
Lowell Bleachery	100	75	80	American Writing Paper	100	15	18	J. R. Montgomery Co.	100	107	107
Lowell Machine Shop	500	790		Preferred	100	10 1/2	10 1/2	Johns-Patt Co.	100	105	107
Lyman Mills (Mass.)	100	72 1/2		Asphalt Co. of America (\$10 pd)	100	30	35	John P. King Mfg. Co.	100	30	36
Manchester (N. H.)	100	97		Augusta Land	100	85	90	Journey & Burnham, pref.	100	115	117
Massachusetts Cotton	100	100		Augusta Factory	100	13	15	Kansas City Stock Yards	100	70	
Mechanics' (F. R.)	100	80		Barney & Smith Car.	100	94	98	Kemp, Wool, Candy Co. (Tenn.)	100	100	
Mechanics' (F. R.)	100	100		Preferred, 8 per cent	100	25	27 1/2	Kennard Carpet Co., com	100	102	104
Merrimack (Mass.) (new stock)	100	110		Bay Shell Road Co. (Mobile)	50	33	35 1/2	Preferred	100	88	90
Middlesex (Mass.)	100	112	115	Bethlehem Steel Co.	50	290	305	Kentucky Heating Co.	100	105	110
Monroe Cotton Mills	100	135	130	Billings & Spencer, 6 p. c.	25	4	5	Kentucky Title	100	145	146
Mohawk Val. Cot. Mills (Utica)	100	1000		Bond & Mortgage Guarantee	10	1 1/2	2	Kentucky Wagon	100	20	25
Monadnock (N. H.)	100	100		Boston Water Power	10	2		Kickerbocker Ice (Chicago)	100	52 1/2	55
Morse Twist Drill (N. B.)	50	177 1/2		Boylston St. Land	15	100	105	Preferred	100	41	45
Narragansett Mills (F. R.)	100	104		Brandon Printing Co. (Tenn.)	100	25	25	Landers Frary & Clark	25	120	125
Nashua (N. H.)	500	65		Broad Brook Co. (Hartford)	25	17	19 1/2	Langley Mfg. Co.	100	12	12 1/2
Naumkeag (Mass.) Cotton	100	109 1/2		Brooklyn Ferry Co.	100	7	8 1/2	Langston Monotype	20	95	100
New Bedford Cordage	100	97	97 1/2	Brunswick Dock & City Imp.	100	20		La Variete Association (N.O.)	1500	155	170
New England Cotton Yarn Co.	100	150		Burr Index Co. (Hartford)	25	43 1/2	43 1/2	Lawyers' Surety Co.	100	52 1/2	53 1/2
Preferred	100	13		Cal. & Chic. Can. & Dock Co.	100	16 1/2	17	Lawyers' Title Ins. Co.	100	68	75
Newmarket (N. H.)	500	1800		Cambria Iron Co.	100	105		Lehigh Coal & Navigation	50	90	95
Osborn Mills (Fall River)	100	2000		Cambria Steel Co.	50	110		Liberty Mills (Flour)	100	105	110
Otis Manuf'g Co. (Mass.)	1000	369		Canton Co. (Baltimore)	100	120		Louisville Public Warehouse Co.	100	50	50
Pacific (Mass.)	1000	147 1/2		Caraleigh Cotton Mills (N. C.)	100	95	100	Louis. Tobacco Warehouse, com	100	100	110
Pepperell (Me.)	100	112 1/2		Preferred	100	18	20	Preferred	100	5	7
Pierce Manuf'g Co. (N. B.)	100	95		Case Lockwood & Brainard Co.	100	19	21 1/2	Mackay-Nesbit Dry Goods Co.	100	14	17
Potomac Mills (N. B.)	100	120		Celluloid	100	88	90	Madison Square Garden	100	50	
Rioh. Borden (Fall River)	100	103		Central rive Works, common	100	19	21 1/2	Manhattan Beach Co.	100	9 1/2	10
Sagamore (Fall River)	100	173		Preferred	100	101	103	Marin County Water (Cal.)	100	15	17
Salmon Falls (N. H.)	300	100		Charters Valley Water	50	345	355	Marden Co. (Phila.)	100	17	17
Seasonette Mills (F. R.)	100	67 1/2		Cheapeake & Delaware Canal	100	185	186	Maryland Brewing Co., com	100	57	58
Shove (Fall River)	100	155	160	Cheesbrough Man'g Co.	100	125	125	Maryland Casualty Co.	100	97	100
Skenandoo Cotton Co. (Utica)	100	92 1/2		Chic. Junct. Ry. & Un. Stk. Yds.	100	74	78	Mercantile Ex. Ass'n (S. Fran.)	100	184	186
Slade Mills (F. R.)	100	107 1/2		Preferred	100	20	21 1/2	Mergantualer Linotype	100	102	
Stadford (Fall River)	100	1050		Chicago Title & Trust Co.	100	70	75	Metcalf Cemetery Assoc'n	100		
Stark Mills (N. H.)	1000	120	124	Church Co. (Cin.) pref.	100	25	25	Milw. & Chic. Brew., Lk. pf.	100	100	
Stonewall Cot. Mills (Mobile)	100	112 1/2		Cincinnati Chamber Com.	1000	20 1/2	21 1/2	Minneapolis Brewing Co.	100	90	100
Tecumseh (Fall River)	100	1000		Cin. Leaf Tob. Warehouse, com	100	92 1/2	93	Mississippi Val. Trans. Co.	100	120	135
Thornike (Mass.)	1000	1000		Preferred	100	101	103	Mobile Brewery	100	40	
Tremont & S. (Mass.)	100	140		Cincinnati Union Stock Yards	100	101	103	Monongahela Water	25	40	
Troy Cotton & Woollen (F. R.)	500	140		Citizens' Steamboat (Troy)	50	175	185	Morris Canal (guar. Lk. Val.)	100	140	160
Union Cotton Mfg. (Fall River)	100	125	130	Clafin (H. B.) Co.	100	102	103	Preferred	100	100	
Utica & Willowvale Bleach'ry	100	194	196	2d preferred	100	101	103	Mosler Safe Co. pref.	100	95	90
Wampanoag (Fall River)	100	104 1/2	105	Cleveland & Sand. Brewing	100	93		Mount Olivet Cemetery	100	30	30 1/2
Wamutta Mills (N. B.)	100	110		Preferred	100			Mt. Ver. Woodberry Cot. Duck	100	95	100
Westmore (Fall River)	100	110		Cleveland Stone Co.	100			Mystic Wharf & Storage, com	100	80	90
Whitman Mills (N. B.)	100	750	x 830	Colorado Coal & Iron Dev.	100			Preferred, M&S	100	20	30
York Co. (Me.)	100			Preferred	100			Nashville Title Company	100	20	30

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
N. Y. Consol. Stk. Exch.	39,000	40,000	
N. Y. Consol. Stk. & Pot. Ex.	500	450	500
New York Produce Ex.	350	300	350
New York Cotton Exch.	4,025		
New York Coffee Exch.	400	350	400
Baltimore Stock Exch'g	4,000	3,600	4,000
Boston Stock Exchange	21,500		
Chicago Board of Trade	2,300	2,200	2,300
Chicago Stock Exchange	1,000	1,000	1,100
Philadelphia Stock Ex.	8,000	8,000	8,500

MISCELLANEOUS STOCKS.

	Par.	Bid.	Ask.
Adams Express	100	123	130
Alken Manufacturing Co. (Ga.)	100	97	100
Alaska Packers' Ass'n	100	117 1/2	
Albany Safe Deposit & Storage	100	110	
Algiers W. W. & Elec (N. O.)	100	110	
American Agricultural Chemical Co.	100	23 1/2	25
Preferred	100	75 1/2	78
American Air Power, Com.	100		
American Bank Note	100	47	49
American Car & Foundry com.	100	14 1/2	15 1/2
Preferred	100	62 1/2	63
American Ohio Co.	100	54	59
Preferred	100	80	
American Cotton Oil	100	34	34 1/2
Preferred	100	88 1/2	91
American Express	100	153	158
American Graphophone	10	11 1/2	11 1/2
Preferred	10	12	
American Hosiery Co.	25	148	
Preferred	100	37	38
American Ice Co.	100	67	70
Preferred	100	11	12
American Lined Co., com.	100	56	56 1/2
Preferred	100	3 1/2	4
Amer. Maltng Co., com.	100	19	20
Preferred	100	25	
American Publishing (Hart'd)	25	35	36
American Radiator Co., com.	100	105	106
American Radiator Co. pref.	100	20 1/2	23 1/2
American Shipbuilding	100	87	90
Preferred	100	82 1/2	87 1/2
American Sizing & Ref. com.	100	87 1/2	88
Preferred	100		

Stocks.	Par	Bid.	Ask
American Soda Fountain, com	100	8	
1st preferred	100	42 1/2	
2d preferred	100	8	10 1/2
American Steel Hoop Co.	100	19	20
Preferred	100	67	68
American Steel & Wire, com.	100	33 1/2	34 1/2
Preferred	100	73	74 1/2
American Straw Board	100	30	32
American Sugar Refining	100	123 1/2	123 1/2
Preferred	100	116	118
American Surety	50	170	200
American Thread Co. pref.	5	3 1/2	5
American Tin Plate, Com.	100	21 1/2	22
Preferred	100	78	79
American Tobacco	50	93 1/2	94
Preferred	100	128	133
American Type Founders	100	54	58
American Window Glass	100	28 1/2	29 1/2
Preferred	100	79 1/2	80
American Woolen, com.	100	13 1/2	14
Preferred	100	70	71 1/2
American Wringer, com.	100	107	
Preferred	100	118	
American Writing Paper	100	2	4
Preferred	100	15	18
Asphalt Co. of America (\$10 pd) 50	100	10 1/2	10 1/2
Augusta Land	100	30	35
Augusta Factory	100	85	90
Barney & Smith Car.	100	13	15
Preferred, 8 per cent	100	94	98
Bay Shell Road Co. (Mobile)	25	25	27 1/2
Bethlehem Steel Co.	50	33	35 1/2
Billings & Spencer Co. 8 p. c.	25	4	5
Bond & Mortgage Guarantee	100	290	305
Boston Land	10	1 1/2	2
Boston Water Power	10	1 1/2	2
Boylston St. Land	15	2	
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	17	25
Brooklyn Ferry Co.	100	7	8 1/2
Brunswick Dock & City Imp.	100	20	
Burr Index Co. (Hartford)	25	20	
Cal. & Chic. Can. & Dock Co.	100	43 1/2	43 1/2
Cambria Iron Co.	50	16 1/2	17
Canton Co. (Baltimore)	100	105	
Caraleigh Cotton Mills (N. C.) 100	100	110	
Preferred	100	120	
Case Lockwood & Brainard Co.	100	95	100
Celluloid	100	18 1/2	20
Central Wire Works, common	100	58	60
Preferred	100	19	21 1/2
Chartiers Valley Water	50		
Chesapeake & Delaware Canal	50	345	355
Chesbrough Man'g Co.	100	185	186
Chicago Cret. Ry. & Ut. Stk. Yd.	100	125	
Preferred	100	74	78
Chicago Title & Trust Co.	100	75	
Church Co. (Cin.) pref.	100	20 1/2	21 1/2
Cincinnati Chamber Com.	100 1/2	73 1/2	74
Cin. Leaf Tob. Warehouse com	100	102 1/2	
Preferred	100	175	185
Cincinnati Union Stock Yards	100	102	
Preferred	50	102	
Citizens' Steamboat (Troy)	100	101	103
Clafin (H. B.) Co.	100	101	103
2d preferred	100	101	103
Cleveland & Sandusky Brooming	100		
Preferred	100		93
Cleveland Stone Co.	100		
Colorado Coal & Iron Dev.	100	10	20
Preferred	100	57	59
Commercial Building Co.	100	59	60
Consol. Car Heating	100	55	65
Consol. Fire Works Com.	100	16 1/2	16 1/2
Preferred	100	41 1/2	41 1/2
Consolidated Ice Co.	50	30 1/2	31 1/2
Preferred	50	7	7 1/2
Consolidated Lumber Super Co.	50	21	25
Prof. (Tr. Co. rec'ts \$15 p'd) 50	100	24 1/2	25
Consol. Rolling Stock, B'port	100	78	78 1/2
Continental Tob., com.	100	67 1/2	68 1/2
Preferred	100	80	90
Contra Costa Water	100	100	125
Corbin Cabinet Lock Co.	100	75	80
Corbin (P. & F.)	25	100	125
Cov. & Cin. Bridge, com.	100	75	80
Preferred	100	75	80
Cramp Ship Yard	100	44	46 1/2
Crown Glass Bottle Co.	50	100	
Cumby & Co. Flour Mills (Tenn.)	100	1	1 1/2
Danville-Bessemer Co.	5	3	8
Daylight Prism	50	103	104
Denver Union Water, pref.	100	121	122
Devonshire B'lding (Boston)	100	3 1/2	4
Diamond Match Co. Ill.	100	54	54 1/2
Diamond State Steel (\$5 p'd) 10	100	105	
Distilling Co. of America	100	58	60
Preferred	100	16	19
Eagle & Phoenix Man'g Co.	100	33	35
Eagle Lock, 20 p. c.	25	19	23
Electric Boat Co., common	100	40	60
Preferred	100	100	103
Electric Vehicle Co. com.	100	80	85
Preferred	100	95	100
Enterprise Mfg. Co. (Ga.)	100	48	51
Enterprise Soap Co. (Tenn.)	100	103	104
Erle & Western Trans.	50	94	96
Evanville Cotton Mill	100	83	84
Farmington River Power	25	105	110
Far. & Ship. Tob. W'n. Co., com	100	106	110
1st preferred	100	94	96
2d preferred	100	33 1/2	34 1/2
Fay & Logan Lumber	100	65 1/2	67 1/2
Federal Steel, common	100	116 1/2	117
Preferred	50	80	82
Fidelity & Deposit Co. of Md.	50	90	92
French Opera Assn. (N. O.)	250	50	52
Glucose Sugar Refining Co.	100	100	100 1/2
Preferred	100	110	
Gorham Mfg. Co., common	100	108 1/2	109 1/2
Preferred	100	160	
Gray & Dundy Co. (Nashville)	100	110	
Graniteville Mfg. Co.	100	83	
Hackensack Water	100	83	
Hartford Carpet Co.	100	83	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pawtucket Hair Cloth.....	30	57	.....	Seacoast Packing Co.....	100	25	35	Union Ferry (N.Y. & Br'klyn).....	100	37 1/2	34
Pock Stow & Wilcox Co.....	25	50	.....	Preferred.....	100	60	75	Union Steel Screw (Cleveland).....	100	123	124
Penn. Elec. Vehicle, common.....	50	3	4	Security Title & Trust (Chic.).....	100	80	85	Union Steel Yards, Nashville.....	100	38	40
Preferred.....	50	2	3	Shelby Steel Tube Co.....	100	12	13	Union Switch & Signal.....	50	58	59 1/2
Penn. Salt Mfg.....	50	120	123	Preferred.....	100	60	63	Preferred.....	100	27 1/2	28 1/2
Penn. Steel—Common.....	100	80	85	Shultz Belling.....	100	80	90	Union Type Writer—Common.....	100	27 1/2	28 1/2
Preferred.....	100	80	85	Sibley Mfg. Co.....	100	90	90	1st preferred.....	100	109	111
P. Lorillard, preferred.....	100	100	102	Silver bullion certificates.....	61 1/2	62 1/2	.....	2nd prof.....	100	118	120
P.H. & F.M. Boots Co. (Chic.) pref.....	50	80	.....	Simmons Hardware—Com.....	100	110	115	United Fruit Co.....	100	129	129
Phillips Buttorf Mfg.....	100	117	119	Preferred.....	100	135	140	United Shoe Machinery.....	25	29	30
Pittsburg Brew. Co.—Common.....	50	23 1/2	24 1/2	2d preferred.....	100	130	140	Preferred.....	25	23 1/2	24 1/2
Preferred.....	50	43 1/2	.....	Singer Mfg. Co.....	100	550	625	U.S. Cast Iron Pipe & Foundry.....	100	4	4 1/2
Pittsburg Plate Glass Co.....	100	158	159	Sloss-Sheffield Steel & L. Co. Com.....	100	19	20	Preferred.....	100	37	37
Planters' Compress Co.....	100	18 1/2	20	Preferred.....	100	64 1/2	65 1/2	U.S. Envelope Co.—Common.....	100	85	87
Plimpton (Hartford).....	100	114	125	Smyth Mfg. Co. (Hartford).....	100	300	300	Preferred.....	100	82	87
Portland Water.....	100	115	120	Southern Cotton Oil.....	50	51	55	U.S. Express.....	100	45	47
Pratt & Cady Co.....	100	80	90	Spring Valley Water.....	100	94 1/2	.....	U.S. Fidelity & Guar. Co. (Md.).....	100	110	112
Pratt & Whitney—Pref.....	100	50	55	Standard Oil of New Jersey.....	100	530	535	U.S. Glass, com.....	100	31 1/2	32 1/2
Pressed Steel Car Co., com.....	100	39 1/2	41 1/2	Standard Plate Glass.....	100	.....	.....	Preferred.....	100	100	100
Preferred.....	100	73	74	Standard Rope & Twine.....	100	5	5 1/2	U.S. Leather.....	100	10 1/2	10 1/2
Procter & Gamble Co.....	100	425	450	Standard Underground Cable.....	100	189	190	Preferred.....	100	68	69 1/2
Preferred.....	100	202	210	Stanley Rule & Level Co.....	25	72	.....	U.S. Printing Co.....	100	75	80
Railway Automatic Sales Co.....	100	8	12	Stanley Works.....	25	63	.....	U.S. Rubber.....	100	27 1/2	28
Preferred.....	100	85	105	State St. Exchange (Boston).....	100	132	135	Preferred.....	100	84 1/2	85
Raleigh Cotton Mills.....	100	115	120	Stillwell, Pierce & S. V. pref.....	100	50	65	Va.-Carolina Chemical Co.....	100	106 1/2	107
Raleigh Water Co.....	100	53	53	Streets West. Stable Car Line.....	100	19	20	Preferred.....	100	80	80
Republic Iron & Steel—Com.....	100	10 1/2	11	Preferred.....	100	67	.....	Warren Man'g Co. (Ga.).....	100	102	105
Preferred.....	100	53	54	Susquehanna Iron & Steel.....	5	2 1/2	2 1/2	Preferred.....	100	102	105
Rhode Island Safe Deposit.....	100	70	70	Swift & Co.....	100	101	101 1/2	Warwick Iron & Steel.....	10	8 1/2	8 1/2
Royal Baking Powder, pref.....	100	90	92	Talmage's (Dan) Sons Co., 8%.....	100	110	120	Washington Market, J.&J.....	50	10	10
Rubber Goods M'g Co.—Com.....	10	25	27	Tenth & Twenty-third St. Ferry.....	100	70	80	Washington Safe Deposit Co.....	100	73	75
Preferred.....	100	75	77	Texas Pacific Land Frust.....	100	15	16	Webb Manufact. Co.—Nash'le.....	100	75	85
Russell & Erwin Manf. Co.....	25	65	71	The Oilman Company.....	100	182	184	Wells, Fargo Express.....	100	122	128
Safe Dep. & Trust Co. of Balt.....	100	340	.....	Flidewater Steel Co.....	100	9 1/2	10	Weisbach Company.....	100	21	23
Safety Car Heating & Lighting.....	100	119	122	Torrington Co.—Common A.....	25	12 1/2	28	Preferred.....	100	43	43
St. Louis Agr. & M. Assoc'n.....	100	50	50	Preferred.....	25	32	28 1/2	Westcott Express, common.....	100	43	20
St. Louis Brew. Assn., com.....	100	410	413	Trouton Poteries.....	100	3	7	Preferred.....	100	100	110
St. Louis Brew. Ass'n, pref.....	100	410	413	Preferred.....	100	50	55	Western Aut. Mach. Screw Co.....	100	245	.....
St. Louis Cotton Compress.....	100	26	31	Trow Directory—Pref.....	100	55	65	Western Stone (Chic.).....	100	34	34
St. L. House Building, No. 3.....	500	125	475	Union Bag & Paper—Common.....	100	11 1/2	12 1/2	Westinghouse Air Brake Co.....	50	180 1/2	181
St. Louis Transfer.....	100	60	65	Preferred.....	100	64	65	Wiggins Ferry Co.....	100	220	230
Savannah Brewing Co.....	100	98	100	Union Dairy Co. (St. Louis).....	100	115	120	Winchester R. Arms Co.....	100	550	.....

† Prices are per share, not per cent.

‡ Sale price.

x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							S. FRANCISCO—(Con)						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—							Cal. Safe Dep. & T. Co.	1,000,000	135,370	2,115,779	100	104	105
Alabama Nat. Bank.	200,000	22,064	535,463	100	100	105	Merchants' Trust Co.	500,000	23,345	1,842,271	50	.....	.....
Ala. Trust & Sav. Co.	100,000	4,000	90,000	100	105	110	Union Trust Co.	750,000	193,911	4,871,575	100	.....	.....
Berney Nat. Bank.	200,000	34,157	725,49	100	85	92 1/2	SAN JOSE.—						
Birmingham Tr. & Sav.	500,000	102,334	1,483,617	100	100	110	Bank of San Jose.....	300,000	132,888	1,100,155	100	.....	.....
First National Bank.	250,000	107,419	2,383,415	100	140	150	Comm'l & Sav'g's Bk.	300,000	11,863	369,067	50	.....	.....
Jefferson Co. Sav. Bk.	100,000	25,560	697,299	100	95	105	First National Bank.	300,000	122,857	571,828	100	.....	.....
People's Sav. Bk. & Tr.	75,000	4,588	429,808	100	85	90	San Jose S. Dep. Bk.	300,000	200,000	2,293,818	30	.....	.....
MOBILE—							Gard. C. Bk. & T. Co.	200,000	30,694	367,596	100	.....	.....
City National Bank.	200,000	9,145	370,631	.....	110	115	CANADA.						
First Nat. Bank.....	300,000	528,576	2,149,393	100	250	263	[Returns of Canadian banks are given on page 52.]						
People's Bank.....	150,000	309,646	1,448,714	100	250	265	COLORADO.						
ARKANSAS.							DENVER—						
LITTLE ROCK—							Central Savings Bk.	25,000	11,413	547,996	100	.....	.....
Bank of Commerce.....	100,000	9,175	383,084	25	21	22	Colorado Nat. Bank.	500,000	214,838	8,682,070	100	.....	.....
Bank of Little Rock.	135,325	.....	120,000	25	.....	.....	Denver Nat. Bank....	500,000	1,35,974	6,016,455	100	.....	.....
Citizens' Bank.....	100,000	29,853	550,428	25	33	35	Denver Sav. Bank....	250,000	21,823	1,253,95	100	.....	.....
Exchange Nat. Bk.	200,000	41,895	925,016	100	115	120	First National Bank.	500,000	564,954	18,048,080	100	.....	.....
German Nat. Bk.	300,000	125,4	983,307	100	120	125	Nat. Bk. of Comm'ce	200,000	16,046	2,053,147	100	.....	.....
Little Rock Tr. Co.	50,000	14,146	137,685	25	32 1/2	.....	Western Bank & Safe	100,000	12,462	321,677	100	.....	.....
S. J. Johnson Co.	15,000	15,800	86,444	25	.....	150	Deposit Co.	100,000	142,381	2,318,863	100	.....	.....
CALIFORNIA.							International Tr. Co.	250,000	142,381	2,318,863	100	.....	.....
LOS ANGELES—							CONNECTICUT.						
California Bank.....	250,000	29,635	1,041,304	100	.....	130	BRIDGEPORT—						
Citizens' Bank.....	100,000	33,972	784,122	100	130	.....	Bridgeport Nat. Bk..	215,850	188,715	898,904	50	90	95
Farmers' & Mer. Bk.	500,000	953,331	4,481,446	1000	3500	.....	City National Bank.	250,000	201,102	803,806	100	153	.....
First National Bank.	400,000	306,670	2,616,283	100	200	201	Connecticut Nat. Bk.	332,100	171,662	940,888	100	153	.....
German-Am. Sav. B'k	100,000	48,343	1,072,821	100	125	.....	First National Bank.	210,000	184,992	1,063,264	100	160	.....
Los Angeles Nat. Bk.	500,000	12,324	1,856,181	100	125	.....	Pequonock Nat. Bk.	200,000	124,169	664,566	100	148	.....
Main St. Savings Bk.	100,000	14,748	496,413	50	50	.....	HARTFORD—						
Merchants' Nat. Bk.	200,000	79,254	927,038	100	152	.....	Atlas Nat. Bank.....	525,000	458,545	2,998,505	100	185	.....
Nat. Bk. of California	200,000	36,388	737,48	100	108	110	American Nat. Bk....	600,000	339,594	1,614,219	50	72	.....
Security Savings Bk.	100,000	57,717	1,888,586	100	76	.....	Charter Oak Nat. Bk.	500,000	175,489	1,160,047	100	95	99
State Bk. & Tr. Co.	500,000	7,756	968,469	100	100	102	City Bk. of Hartford.	440,000	132,186	1,882,984	100	115	.....
OAKLAND—							Conn. River Bg. Co.	150,000	100,907	775,900	30	44	.....
California Bank.....	100,000	5,161	157,792	100	85	90	Far. & Mech. Nat. Bk.	500,000	156,455	1,480,539	100	120	.....
Central Bank.....	500,000	100,000	1,915,986	30	30	35	First National Bank.	650,000	244,223	2,407,28	100	134	.....
First National Bank.	500,000	55,793	1,377,775	100	115	120	Hartford Nat. Bank.	1,200,000	670,405	3,200,019	100	138	142
Oakland Bk. of Sav'gs	48,000	164,190	6,370,000	50	70	.....	National Ex. Bank...	500,000	222,500	1,351,21	50	62	.....
Union Nat. Bank.....	150,000	125,000	900,000	100	120	125	Phoenix Nat. Bank...	1,000,000	567,699	828,968	100	123	.....
SAN FRANCISCO—							Security Company...	200,000	117,285	614,808	100	125	.....
Amer'n Bk. & Tr. Co.	426,800	80,157	336,631	100	.....	.....	State Bank.....	400,000	156,993	1,318,496	100	120	.....
Anglo-Cal. Bk. (Ld.)	1,500,000	800,000	6,900,000	50	68	70	United States Bank.	100,000	282,701	2,033,342	100	375	.....
Bank of California.	2,000,000	369,4290	13,973,240	100	409 1/2	.....	Conn. Tr. & S. D. Co.	300,000	276,686	2,194,804	100	195	.....
Bank of Commerce.	52,720	2,124	133,328	100	.....	.....	Fidelity Co.....	50,000	24,132	244,765	100	112	.....
Crocker-Woolth's Bk.	1,000,000	964,758	5,423,039	100	.....	.....	Hartford Trust Co.	300,000	190,376	1,575,005	100	160	.....
Donohoe-Kelly B'g Co.	850,000	15,978	1,564,814	100	260	.....	NEW HAVEN—						
First National Bank.	1,500,000	119,3852	6,040,98	100	290	290	City Bank of N. H....	500,000	92,882	910,249	100	140	.....
German Sav. & Loan	1,000,000	103,8372	29,938,395	500	1890	.....	First National Bank.	500,000	270,873	1,268,593	100	.....	.....
Humboldt Sav. & L.	300,000	91,894	2,476,897	100	.....	.....	Mechanics' Bank....	300,000	44,700	462,03	60	70	.....
Mutual Sav'g's Bk.	300,000	83,717	4,346,41	30	45	.....	Merchants' Nat. Bk.	350,000	143,871	1,029,828	50	66	.....
Seaside Nat. of S. Fr.	3,000,000	1069,433	6,844,581	100	.....	.....	*Last sale. †Book value. ‡Part paid in. §Including undivided profits.						
San Fran. Nat. Bk.	500,000	24,330	1,500,000	100	.....	.....	§ This is capital paid in; authorized, \$1,350,000; when full paid par value will be \$1,000. † This is capital paid in; authorized, \$1,000.						
S. Fran. Sav. & Loan	1,000,000	658,00	26,822,875	250	505	.....						
Sav. & Loan Society.	750,000	247,838	5,679,682	75	74	78							
Security Savings Bk.	300,000	187,383	3,447,783	250	.....	.....					

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
N. HAVEN—(Con.)						
N. H. Co. Nat. Bank	350,000	322,410	704,588	10	16	-----
Nat. New Haven Bk.	484,800	32,084	886,745	100	180	-----
Nat. Trad'men's Bk.	500,000	199,290	1,862,216	100	145	-----
Second Nat. Bank	500,000	461,877	925,843	100	180	-----
Yale National Bank	500,000	217,155	954,739	100	125	-----
Union Trust Co.	100,000	80,204	463,154	100	-----	-----
WATERBURY—						
Citizens' Nat. Bank	300,000	120,000	600,000	100	135	145
Fourth Nat. Bank	100,000	53,000	307,304	100	135	-----
Manufact'g Nat. Bk.	100,000	40,000	780,000	100	125	185
Waterbury Nat. Bk.	500,000	314,611	1,139,560	50	80	85
Colonial Trust Co.	400,000	120,185	622,584	100	-----	-----

DELAWARE.

WILMINGTON—						
Central Nat. Bank	210,000	55,099	399,270	100	113	-----
Farmers' Bk. of Del.	500,000	470,131	1,332,434	50	70	-----
First National Bank	500,000	177,297	822,408	100	113	-----
Nat. Bk. of Delaware	110,000	135,935	449,355	200	400	-----
N. B. of Wilmington	200,010	200,469	987,263	30	75	-----
Union Nat. Bank	203,175	356,443	1,214,192	25	77	-----
Equity Gu. & Tr. Co.	500,000	222,300	1,618,367	100	140	-----
Sec'y Tr. & S.D. Co.	400,000	120,185	1,708,559	100	140	-----

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank	200,000	108,187	1,685,380	100	200	-----
Citizens' Nat. Bk.	300,000	174,345	1,183,248	100	180	-----
Columbia Nat. Bank	250,000	149,511	1,403,371	100	161	-----
Farmers' & Mech. Nat. Bk. (Georgetown)	252,000	280,214	1,223,348	100	205	-----
Lincoln Nat. Bank	200,000	40,325	688,225	100	115	-----
Nat. Bank of Wash.	200,000	325,862	1,857,530	100	360	390
Nat. Capital Bank	200,000	111,399	844,45	100	143	-----
Nat. Metropolitan Bk.	300,000	559,168	2,516,437	100	625	-----
Riggs Nat. Bank	500,000	319,360	5,842,221	100	-----	-----
Second Nat. Bank	225,000	111,737	1,083,329	100	156	-----
Traders' Nat. Bank	200,000	79,659	688,474	100	122	130
West End Nat. Bank	200,000	57,338	781,196	100	116	118
American B. & Tr. Co.	1,250,000	493,353	3,499,777	100	197	200
Nat. Safe D. Sav. & Trust Co. of D. C.	1,000,000	122,344	3,394,111	100	132	-----
Wash. Loan & Tr. Co.	1,000,000	290,641	3,692,509	100	-----	-----

FLORIDA.

JACKSONVILLE—						
Commercial Bank	50,000	9,032	447,270	100	110	115
First Nat. Bk. of Fla.	50,000	13,945	209,333	100	100	125
Marionville Bx. Bk.	50,000	18,370	300,245	-----	-----	-----
National Bank of Jacksonville	150,000	178,147	1,955,756	100	225	250
Nat. Bk. State of Fla.	100,000	30,240	420,103	100	-----	-----
State Bank of Fla.	50,000	9,139	341,683	-----	-----	-----

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	12,040	0	100	80	85
Atlanta Nat. Bank	150,000	548,729	2,390,308	100	440	460
Capital City Nat. Bk.	400,000	114,958	972,315	100	110	120
Fourth Nat. Bank	400,000	119,349	1,432,497	100	105	110
Lowry Nat'l Bank	300,000	109,146	1,067,436	100	125	135
Maddox Rucker B. Co.	160,000	104,120	735,431	100	200	-----
Neal Loan & Bkg. Co.	100,000	240,929	1,249,373	100	200	-----
Third National Bk.	200,000	72,746	1,310,754	100	125	135
Trust Co. of Georgia	250,000	80,000	0	100	138	145

AUGUSTA—						
Augusta Savings Bk.	30,000	42,281	521,502	100	110	-----
Commercial Bank	150,000	21,573	411,119	100	95	-----
Georgia B. & Tr. Co.	150,000	112,732	1,313,400	100	-----	-----
Irish-American Bk.	15,000	8,009	129,144	-----	-----	-----
Nat. Bk. of Augusta	250,000	130,353	293,085	100	120	-----
Nat. Exchange Bk.	200,000	36,500	400,000	100	100	-----
Planters' L. & S. Bk.	50,000	13,976	482,676	10	12	-----
Union Savings Bank	30,000	10,090	224,043	100	110	-----

MACON—						
American Nat. Bank	250,000	80,907	497,351	100	101	102
Cent. Georgia Bk.	100,000	11,247	137,909	100	80	82
Commercial & Savings Bank	50,000	26,904	198,493	100	120	125
Exchange Bank	500,000	137,450	1,107,322	100	94	95
First Nat. Bank	200,000	70,378	444,828	100	110	115
Macon Savings Bank	104,900	5,798	170,709	100	75	80
Union Savings Bank & Trust Co.	200,000	39,190	383,639	100	97	98

SAVANNAH—						
Chatham Bank	150,000	11,680	575,790	100	110	111
Citizens' Bank	500,000	101,629	1,682,650	100	130	132
Germania Bank	200,000	63,354	966,619	100	130	132
Merchants' Nat. Bk.	500,000	125,591	530,216	100	110	112
Nat. Bk. of Savannah	250,000	201,437	561,143	100	150	-----
Oglethorpe Savings & Trust Co.	125,000	63,574	516,836	100	111	113
Savannah Bank & Trust Co.	350,000	51,097	1,199,199	100	117	118
Southern Bank of State of Georgia	500,000	406,300	2,201,880	100	155	157

* No deposits; does not do a general banking business.

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
America Nat. Bank	1,000,000	729,493	10,171,149	100	205	210
Bankers' Nat. Bank	1,000,000	185,968	11,924,91	100	141	145
Calumet Nat. Bank	50,000	39,332	624,023	100	-----	-----
Chicago City Bank	200,000	67,276	485,397	100	120	125
Chicago Nat. Bank	500,000	683,679	12,172,643	100	325	350
Commercial Nat. Bk.	1,000,000	1,298,874	20,937,761	100	320	330
Continental Nat. Bk.	2,000,000	717,964	28,454,609	100	180	185
Corn Exch. Nat. Bk.	1,000,000	1,369,045	15,424,456	100	310	325
Drovers' Nat. Bank	250,000	216,033	3,524,202	100	200	225

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits. ¶ This is capital paid in; authorized, \$1,000,000. x Ex-dividend.

CHICAGO—(Con.)						
First National Bank	3,000,000	2,673,802	50,046,544	100	370	375
First Nat. Englewood	100,000	28,379	600,964	100	95	-----
Foreman Bros Bg. Co.	500,000	604,407	2,384,112	100	-----	-----
First Dearborn Nat. Bk.	500,000	134,830	4,040,841	100	115	120
Hibernian Banking Association	222,000	346,196	7,538,167	100	250	260
Home Savings Bk.	100,000	24,739	1,047,189	-----	-----	-----
Lincoln Nat. Bank	300,000	In liquidation	-----	100	-----	-----
Merchants' Nat. Bk.	1,400,000	1,837,403	13,196,856	100	300	-----
Metropolitan Nat. Bk.	2,000,000	1,331,382	19,296,090	100	200	210
Milwaukee Avenue State Bank	250,000	112,144	1,521,792	100	103	109
Nat. Bk. of Republic	1,000,000	221,379	10,417,287	100	120	130
Nat. Live Stock Bk.	1,000,000	1,141,126	5,122,375	100	275	300
N. Western Nat. Bk.	1,000,000	673,203	7,275,204	100	190	-----
Oakland Nat. Bank	50,000	43,302	84,466	100	145	-----
Prairie State Bank	250,000	45,656	3,234,081	100	100	105
Produce Exch'ge Bk.	500,000	-----	-----	100	-----	-----
Pullman Loan & Savings Bank	200,000	127,604	1,465,653	-----	-----	-----
State Bk. of Chicago	1,000,000	148,855	6,083,746	100	165	175
Union Nat. Bank	2,000,000	444,703	14,607,735	100	158	160
Western State Bank	300,000	14,254	652,311	100	-----	75

American Trust & Savings Bank	1,000,000	279,995	11,007,920	100	130	132
Equitable Trust Co.	500,000	205,497	1,232,883	100	120	130
Garden City Banking & Trust Co.	500,000	100,194	2,559,211	100	-----	-----
Guardian Trust Co.	See Kansas City, Mo.	-----	-----	-----	-----	-----
Illinois Trust & Savings Bank	3,000,000	3,875,187	65,500,441	100	735	750
Merchants' Loan & Trust Co.	1,000,000	1,793,925	19,814,427	100	322	325
Northern Trust Co.	2,000,000	1,074,444	18,420,417	100	300	350
Royal Trust Co.	600,000	291,039	2,485,785	100	117	120
Union Trust Co.	500,000	795,611	4,555,097	100	300	-----

ROCKFORD—						
Forest City Nat. Bk.	100,000	41,402	620,203	100	-----	-----
Manufact'g Nat. Bank	125,000	37,384	442,044	100	-----	-----
People's Bank	125,000	33,978	569,671	100	-----	-----
Rockford Nat. Bank	100,000	103,449	502,820	100	-----	-----
Third Nat. Bank	100,000	84,421	507,562	100	-----	-----
Winnebago Nat. Bk.	100,000	154,299	1,177,096	100	-----	-----

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank	200,000	50,983	774,124	100	135	150
First Nat. Bank	500,000	148,324	1,579,019	100	100	110
German Bank	250,000	13,492	302,683	-----	85	100
Old Nat. Bank	500,000	180,016	1,844,868	100	120	135
Ohio Valley Tr. Co.	125,000	1,500	14,000	-----	-----	-----

INDIANAPOLIS.						
Capital Nat. Bank	300,000	90,572	2,599,160	100	115	121
Fletcher's Nat. Bank	500,000	298,246	7,897,059	100	-----	-----
Indiana Nat. Bank	300,000	84,016	5,909,739	100	-----	300
Merchants' Nat. Bk.	1,000,000	228,547	4,714,928	100	131	-----
State Bk. of Indiana	200,000	29,200	328,822	100	-----	70
Central Trust Co.	300,000	145,750	1,457,521	100	-----	-----
Indiana Trust Co.	250,000	89,226	2,211,439	100	119	-----
Marion Trust Co.	300,000	46,568	830,510	-----	69	-----
Union Trust Co.	600,000	182,476	1,053,279	100	143	-----

TERRE HAUTE.						
First National Bank	300,000	222,574	1,021,394	100	-----	230
National State Bank	200,000	80,252	422,337	100	-----	130
Vigo Co. Nat. Bank	150,000	60,333	1,109,718	100	-----	120
Terre Haute Trst Co	200,000	30,000	109,000	100	-----	100

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	\$130,546	1,204,710	100	140	145
Davenport Nat. Bk..	100,000	45,521	393,938	100	100	106
Davenport Sav. Bank	300,000	73,045	2,341,740	100	190	195
Farm. & Mech. Bank.	100,000	13,667	654,642	100	143	108
First Nat. Bank.....	200,000	74,430	852,323	100	135	140
German Savings Bk.	500,000	252,290	5,737,312	100	200	-----
Iowa National Bank.	100,000	27,566	1,083,261	100	112	190
Scott Co. Sav. Bank.	250,000	80,033	2,536,656	100	190	210
Union Savings Bank	80,000	21,811	597,668	100	115	130

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.							MASSACHUSETTS.						
Nat. Exchange Bank	100,000	\$ 24,900	\$ 280,172	100	116½	118							
Union Nat. Bank	150,000	56,347	445,813	100	116½	118							
Second Nat. Bank	150,000	8,462	419,775	100	98	100							
Third Nat. Bank	100,000	8,137	86,702	100	78	80							
LOUISVILLE—							BOSTON—						
American Nat. Bank	800,000	\$ 142,329	\$ 3,707,669	100	125	128							
Bank of Commerce	900,000	368,018	3,842,692	100	180	190							
Citizens' Nat. Bank	500,000	163,192	2,928,740	100	137	—							
First Nat. Bank	500,000	321,551	2,521,072	100	146	150							
German Bank	250,000	273,154	3,283,115	100	120	—							
Ger. Insurance Bank	248,500	317,685	3,555,914	50	195	—							
German Security Bk.	178,000	52,596	755,119	100	120	125							
Louisville Nat. Bank	250,000	\$ 24,008	1,501,267	100	112	114							
Nat. Bk. of Kentucky	1,645,000	115,840	2,380,252	100	178	—							
Southern Nat. Bank	250,000	22,672	1,746,685	100	115	116							
Third Nat. Bank	200,000	71,825	1,001,618	100	105	107							
Union Nat. Bank	500,000	208,898	4,336,194	100	138	—							
Western Bank	250,000	32,568	873,019	100	100	105							
Columbia Fin. & Trust Co.	1,000,000	\$ 223,969	\$ 1,295,531	100	135	137							
Fidelity Trust & Safe Deposit Co.	1,000,000	700,000	—	100	215	—							
Louisville Trust Co.	806,100	\$ 108,621	972,788	100	127	130							
NEWPORT—							NAT. Bk. of Commerce						
German Nat. Bank	100,000	\$ 48,864	411,419	100	135	150							
Newport Nat. Bank	100,000	10,860	92,639	100	110	120							
Deposits include trusts funds.							National Bank of						
LOUISIANA.							Commonwealth						
NEW ORLEANS—							Nat. Bk. of Redemp.						
Canal Bank	1,000,000	96,230	3,860,343	100	127	—							
Citizens' Bank of La.	380,200	120,607	940,709	100	106½	111							
Germania Nat. Bank	300,000	111,662	1,213,340	100	115½	—							
Germania Sav. Bk.	100,000	370,411	3,083,297	100	450	—							
Illinois Nat. Bank	300,000	531,892	3,857,469	100	250	290							
Louisiana Nat. Bank	500,000	346,440	4,398,992	100	142½	—							
Metropolitan Bank	250,000	69,258	1,271,518	100	124	—							
New Orleans Nat. Bk.	200,000	900,327	3,876,947	100	830	—							
People's Bank	250,000	29,484	650,032	50	80	95							
Provident Savings & Safe Deposit Bank	100,000	7,212	409,076	100	95	100							
State National Bank	300,000	114,782	1,999,414	100	120	—							
Texas Bank	100,000	12,034	470,775	100	103	—							
Union Nat. Bank	300,000	45,173	1,134,778	100	99	—							
U. S. B. & Sav. Bk.	100,000	—	20,795	100	88	—							
Whitney Nat. Bank	400,000	116,896	4,684,001	100	400	—							
MAINE.							AMERICAN LOAN & TRUST CO.						
PORTLAND—							Bay State Trust Co.						
Canal Nat. Bank	600,000	\$ 191,862	598,010	100	100	101							
Casco Nat. Bank	800,000	298,899	1,000,044	100	110	112							
Capman Nat. Bank	100,000	33,311	806,908	100	—	100							
Central Portland Nat. Bk.	150,000	43,159	393,377	100	95	100							
First National Bank	1,000,000	241,934	1,529,839	100	99	100							
Merchants' Nat. Bk.	300,000	330,099	1,029,866	75	103	105							
Nat. Traders' Bank	200,000	91,466	317,610	100	102	105							
Portland Nat. Bank	300,000	127,396	2,322,114	100	108	110							
Portland Trust Co.	200,000	170,000	1,750,000	100	160	165							
MARYLAND.							BROCKTON—						
BALTIMORE—							Brookline Nat. Bank						
American Nat. Bank	200,000	\$ 105,436	\$ 777,790	100	—	100							
Bank of Baltimore	100,000	26,592	113,903	100	88	91							
Citizens' Nat. Bank	500,000	782,775	4,727,420	10	—	—							
Com. & Farm. N. Bank	512,560	142,411	1,247,984	100	121	—							
Commonwealth Bank	100,000	20,737	848,972	—	57½	60							
Continental N. Bank	250,000	50,411	712,873	100	85	95							
Drov. & Merc's N. Bank	300,000	383,323	3,462,533	100	225	250							
Farm. & Mer. N. Bank	650,000	461,169	2,868,395	40	—	65							
First National Bank	555,000	143,811	4,094,147	100	123½	124½							
German Bank	300,000	112,622	479,768	100	105½	—							
German Bk. of Baltimore	400,000	163,187	740,868	100	109	—							
Manufacturers' N. Bank	500,000	88,380	875,69	100	90	—							
Merchants' Nat. Bk.	1,500,000	743,444	10,772,643	100	170	175							
Nat. Bank of Baltimore	1,210,700	492,555	1,631,955	100	113	—							
Nat. Bank of Commerce	300,000	190,720	1,265,202	15	22	23½							
Nat. Exchange Bank	600,000	553,130	3,249,580	100	150	—							
Nat. Howard Bank	230,000	49,359	807,846	10	10½	—							
Nat. Marine Bank	400,000	12,614	1,391,351	30	37	—							
Nat. Mechanics' Bank	1,000,000	844,496	5,399,296	10	28	30							
Nat. Union Bank of Maryland	900,000	\$ 271,119	2,404,921	75	81	—							
Old Town Bank	150,000	159,389	988,911	10	—	18							
People's Bank	225,000	16,516	338,376	20	17	—							
Second Nat. Bank	500,000	605,732	1,079,149	100	184	186½							
Third National Bank	500,000	95,516	1,449,999	100	92	—							
Western Nat. Bank	500,000	424,969	3,361,220	20	—	38½							
Western Trust & Guaranty Co.	1,000,000	\$ 191,532	4,084,657	100	320	—							
Central Real Estate & Trust Co.	1,000,000	250,000	—	—	50	57	58½						
Citizens Trust & Deposit Co.	2,000,000	\$ 771,000	737,327	100	113	114							
Fidelity Trust & Bkg. Co.	100,000	18,442	403,635	—	—	—							
Colonial Trust Co.	600,000	352,000	—	—	50	34	36						
Continental Tr. Co.	2,000,000	\$ 2,676,583	2,849,877	100	166	167							
Continental Trust & Deposit Co.	1,250,000	\$ 364,385	\$ 325,000	100	102	107							
International Tr. Co.	614,475	\$ 173,674	797,581	—	98	90							
Maryland Tr. Co.	1,500,000	\$ 1,653,727	2,806,103	100	204	206							
Merchants' Trust & Deposit Co. of Baltimore	2,000,000	\$ 889,270	\$ 5,116,735	50	180	190							
Union Trust Co.	1,000,000	\$ 288,203	—	50	80	51							
FREDERICK—							HAVERHILL—						
Nat. Nat. Bank	190,000	\$ 49,041	140,799	25	32½	—							
Nat. Nat. Bank	100,000	219,003	1,537,032	100	280	—							
Nat. Nat. Bank	125,000	72,996	475,571	25	37½	—							
Nat. Nat. Bank	100,000	19,340	164,347	100	104	—							
Nat. Nat. Bank	\$ 110,430	14,18	151,767	100	115	—							
Nat. Nat. Bank	150,000	68,566	187,643	15	21	—							
Nat. Nat. Bank	\$ 171,177	\$ 7,741	789,651	100	160	—							
							Essex Nat. Bank						
							First National Bank						
							Haverhill Nat. Bank						
							Merchants' Nat. Bk.						
							Merrimack Nat. Bank						
							Second Nat. Bank						
							Haverhill Safe Deposit & Trust Co.						

* This is the so-called "Weekly Deposits" now forming capital on which divs. are paid. * This is capital paid in; authorized, \$3,000,000.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.
 † Assessment paid.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
HOLYOKE—							GRAND RAP.—(Con.)						
City National Bank.	500,000	141,261	832,937	100	115	125	Kent County Sav-	50,000	106,549	1,621,156	50	.....	800
Hedley Falls Nat. Bk.	200,000	146,501	195,649	100	125	135	ings Bank.....	500,000	137,346	1,373,817	100	110	112
Holyoke Nat. Bank..	200,000	129,539	82,948	100	150	155	National City Bank..	800,000	264,471	2,761,114	100	128	130
Home Nat. Bank....	250,000	84,458	652,025	100	110	115	Old National Bank..	100,000	27,678	1,392,747	100	135	.....
Park National Bank	100,000	51,518	303,628	100	100	110	People's Savings Bk.	150,000	42,268	893,545	50	.....	100
LAWRENCE—							State Bk. of Michigan	200,000	118,598	474,375	100	152	155
Arlington Nat. Bank	100,000	30,550	433,563	100	120	.....	Michigan Trust Co.	100,000	in liquidation.	.....	100	.....	.....
Bay State Nat. Bank	375,000	182,394	547,958	75	115	.....	SAGINAW—						
Lawrence Nat. Bk.	300,000	117,807	447,806	100	120	.....	Bank of Saginaw....	200,000	142,593	2,086,741	100	150	160
Merchants' Nat. Bk.	100,000	77,616	687,743	100	120	.....	Commercial Nat. Bk.	100,000	82,849	602,955	100	140	150
Pacific Nat. Bank...	150,000	38,212	453,219	100	110	.....	Peoples' Savings Bk.	50,000	36,703	5,047,100	.....	.....	.....
LOWELL—							Saginaw Co. Sav. Bk.	50,000	60,576	451,310	100	.....	200
Appleton Nat. Bank.	300,000	146,960	958,659	100	124	125	Savings Bk. of East	100,000	80,367	2,907,607	100	.....	150
First National Bank.	250,000	176,431	534,155	100	145	147	Saginaw.....	200,000	360,339	3,239,729	100	265	275
Merch. Nat. Bank....	400,000	305,154	658,490	100	155	157	MINNESOTA.						
Old Lowell Nat. Bk.	200,000	78,202	413,075	100	117	118	DULUTH—						
Prescott Nat. Bank..	300,000	103,915	512,178	100	105	107	American Exchange	500,000	81,477	3,650,990	100	115	120
Railroad Nat. Bank.	400,000	149,984	757,865	100	125	127	Bank.....	25,000	3,500	225,000	Private Bank	160	.....
Traders' Nat. Bank..	200,000	224,385	2,676,130	100	165	.....	Commercial Banking	500,000	336,187	3,901,440	100	140	.....
Wamesit Nat. Bank.	250,000	92,150	331,980	100	.....	122	Company.....	50,000	.....	192,000	Private Bank	.....	.....
Lowell Trust Co.....	125,000	34,505	486,439	100	.....	75	St. Louis Co. Bank..	.....	.....	.....	.....	.....	.....
Middlesex Safe De-	100,000	497	334,218	100	.....	75	MINNEAPOLIS—						
posit & Trust Co....							First National Bank.	1,000,000	160,488	5,241,572	100	110	115
LYNN—							Flour City Nat. B'k.	500,000	134,773	1,346,840	100	99	101
Central Nat. Bank..	200,000	141,007	589,845	100	150	.....	German - American	60,000	16,950	494,980	100	.....	.....
First National Bank.	500,000	238,788	974,676	100	.....	122	Germania Bank.....	50,000	1,536	120,216	100	.....	.....
Lynn National Bank	100,000	159,232	623,100	100	200	.....	Hennepin Co. Sav. Bk.	100,000	32,034	2,111,911	100	.....	.....
Manufacturers' Nat. Bank	200,000	58,120	476,356	100	85	.....	Metropolitan Bank..	200,000	39,993	979,650	100	95	100
National City Bank.	200,000	170,183	561,860	100	150	.....	Nat'l Bank of Com-	1,000,000	214,056	3,610,465	100	103	105
Nat. Security Bank..	100,000	135,940	588,844	100	220	.....	merce.....	250,000	92,744	1,294,717	100	109	112
Lynn S. D. & Tr. Co.	100,000	91,922	831,803	100	150	.....	Nicollet Nat. Bank..	1,000,000	389,978	5,300,127	100	145	150
Security S. D. & Tr. Co	200,000	86,637	914,872	100	125	.....	Northwestern Nat'l	76,000	6,512	232,177	100	25	50
NEW BEDFORD—							Bank.....	125,000	24,107	629,980	100	.....	.....
First National Bank.	1,000,000	289,434	901,938	100	125	126	People's Bk. of Minn.	1,000,000	127,049	5,142,332	100	.....	104
Mechanics' Nat. Bk.	600,000	207,429	1,351,640	100	.....	145	St. Anthony Falls Bk.	250,000	52,225	1,403,190	100	.....	100
Merchants' Nat. Bk.	1,000,000	696,772	1,310,515	100	.....	198	Swedish - American	250,000	.....	.....	.....	.....	.....
New Bedford S. Dep.	200,000	30,521	450,322	100	85	87	National Bank.....	500,000	60,355	641,849	100	65	71
& Tr. Co.....							ST. PAUL—						
PEABODY—							Capital Bank.....	100,000	39,318	594,292	100	100	105
So. Danvers Nat. Bk.	150,000	68,000	252,000	100	100	105	First National Bank.	1,000,000	820,844	8,053,340	100	232	235
Warren Nat. Bank..	250,000	133,722	345,200	100	111	120	Merchants' N. Bank.	1,000,000	119,384	4,049,666	100	.....	91
SALEM—							National German -	1,000,000	65,457	4,692,475	100	90	92
Asiatic Nat. Bank...	315,000	109,692	339,126	30	28	30	American Bank.....	600,000	46,731	1,764,800	100	90	95
First National Bank.	300,000	85,145	452,730	100	80	85	St. Paul Nat. Bank..	100,000	44,010	682,826	100	115	121
Mercantile Nat. Bank	200,000	89,651	462,224	100	100	103	Scandinavian Amer-	200,000	123,327	2,004,268	100	195	200
Merchants' Nat. Bank	200,000	127,036	631,050	50	65	68	ican Bank.....	25,000	522	132,000	.....	.....	70
Naumkeag Nat. Bank	500,000	323,595	61,382	100	120	125	Second Nat. Bank...	100,000	27,856	405,781	100	120	.....
Salem Nat. Bank....	300,000	96,757	585,968	100	80	90	State Bank.....	500,000	8,791	a	100	20	25
SPRINGFIELD—							Union Bank.....	250,000	20,000	a	100	20	.....
Agawam Nat. Bank.	500,000	35,366	548,536	100	.....	.....	St. Paul Title & Trust	275,000	20,000	50,000	.....	.....	20
Chapin Nat. Bank...	500,000	164,483	1,300,360	100	110	120	Company.....	a No deposits; does	not do a general banking business.	.....	.....	.....	.....
Chicopee Nat. Bank.	400,000	204,643	1,623,784	100	150	160	MISSOURI.						
City National Bank.	250,000	158,088	971,800	100	140	147	American Nat. Bank	250,000	75,191	2,213,006	100	100	102
First National Bank.	400,000	100,467	579,728	100	105	115	Bank of Grand Ave.	50,000	2,900	235,000	100	110	115
John Hancock Nat.	250,000	93,189	439,399	100	105	110	City National Bank.	250,000	31,743	798,017	100	300	325
Pynchon Nat. Bank.	200,000	112,720	1,584,700	100	130	130	First National Bank.	250,000	387,775	11,102,176	100	.....	.....
Second Nat. Bank...	300,000	193,611	704,032	100	180	185	Inter-State National	1,000,000	522,226	3,245,551	100	140	.....
Springfield Nat. B'k.	300,000	256,493	2,850,405	100	180	200	Bank, Kansas.....	200,000	11,802	502,883	100	60	65
Third Nat. Bank....	500,000	497,378	1,701,644	100	215	225	Kan. City State Bank	50,000	32,500	325,000	100	180	160
Hampden L'n & Tr. Co	100,000	37,099	1,290,458	100	120	135	Missouri Sav. Bk....	1,000,000	577,629	23,904,965	100	175	185
Springfield Safe De-	500,000	272,149	2,666,892	100	140	160	Nat. Bank of Com-	200,000	86,806	2,250,020	100	125	145
posit & Tr. Co.....							merce.....	600,000	233,557	6,775,501	100	145	150
TAUNTON—							New England Na-	100,000	20,000	700,000	100	135	140
Bristol Co. Nat. Bank	500,000	225,244	553,269	100	125	.....	tion Nat. Bank.....	500,000	49,769	837,985	100	105	110
Mechanists' Nat. Bk.	200,000	135,000	300,000	100	160	.....	Guardian Trust Co..	2,500,000	125,000	a	100	65	75
Taunton Nat. Bank.	600,000	225,919	561,338	100	130	.....	ST. JOSEPH—						
WORCESTER—							First Nat. Bank of	250,000	39,700	1,948,000	100	95	100
Central Nat. Bank..	300,000	129,233	1,284,559	100	.....	125	Buchanan Co.....	100,000	17,227	1,103,667	100	70	80
Citizens' Nat. Bank.	150,000	77,933	1,569,069	100	150	.....	German-American	200,000	5,724	1,220,180	100	90	100
City National Bank.	400,000	180,522	1,636,424	100	.....	125	Merchants' Bank...	100,000	120,830	3,796,165	100	300	.....
First Nat. Bank....	300,000	233,250	2,921,045	100	.....	197	National Bank of St.	40,000	8,654	160,778	100	100	102
Mechanics' Nat. Bk.	200,000	61,073	806,216	100	99	.....	Joseph.....	50,000	9,168	2,574,285	Private bank.	.....	.....
Quinsigamond Nat. Bk	250,000	176,231	1,326,065	100	140	.....	Park Bank.....	100,000	5,000	200,000	100	.....	.....
Worcester Nat. Bank	250,000	248,416	2,263,514	100	175	.....	Tootle, Lemon & Co.	100,000	.....	.....	.....	.....	.....
Wore. S. D. & Tr. Co.	200,000	139,290	2,569,700	100	145	.....	Missouri Val. Tr. Co.	100,000	.....	.....	.....	.....	.....
MICHIGAN.							ST. LOUIS—						
BAY CITY—							American Exchange	500,000	421,456	4,195,008	50	100	101
Bay City Bank.....	150,000	78,632	1,488,997	100	150	160	Bank.....	2,000,000	842,471	8,381,570	100	187	190
Bay County Sav. Bk.	50,000	36,872	611,444	.....	162	165	Boston's Bank.....	100,000	216,222	1,402,274	100	230	235
Commercial Bank...	100,000	7,636	418,515	100	80	90	Continental Nation'l	1,000,000	472,050	10,949,612	100	168	172
First National Bank.	100,000	28,223	656,235	100	120	130	Bank.....	1,000,000	850,136	4,602,671	100	215	230
Old Second Nat. Bk.	300,000	48,711	982,293	100	112	118	Fourth Nat. Bank...	600,000	160,170	3,490,870	100	160	165
DETROIT—							Franklin Bank.....	150,000	889,187	3,057,504	100	775	825
Am. Exch. Nat. Bk..	400,000	147,517	2,793,641	100	100	.....	German Savings In-	250,000	501,749	4,361,150	100	280	285
Central Sav. Bank..	100,000	30,086	588,913	100	100	.....	stitution.....	200,000	68,516	994,963	100	130	133
Citizens' Sav. Bank.	200,000	37,302	1,314,009	100	101	105	Jefferson Bank.....	100,000	35,940	518,317	100	102	105
City Sav. Bank....	150,000	64,480	2,419,596	100	90	.....	Lafayette Bank.....	100,000	517,110	2,674,541	100	350	370
Commercial Nat. Bk.	500,000	186,883	3,231,839	100	128	.....	Mechanics' Bank...	1,000,000	584,433	5,506,954	100	197	200
Detroit Nat. Bank..	1,000,000	291,425	5,269,248	100	132	.....	Merchants' Laclede	1,400,000	305,433	9,970,935	100	150	152
Detroit Riv. Sav. Bk.	100,000	24,076	538,993	100	90	95	National Bank.....	</					

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
ST. LOUIS—Contd.						
Nat. Bank of Com'merc.	5,000,000	\$126175	26,723,036	100	245	247
Northwestern Sav.						
Ince Bank.....	200,000	\$102,681	1,779,181	100	135	140
South's Com.	100,000	18,505	330,898	100	100	105
South Side Bank...	200,000	50,738	693,691	100	120	122
State National Bank	2,000,000	\$12,220	6,626,736	100	160	163
Third National Bank	1,000,000	\$26,431	10,628,422	100	145	147
Lincoln Trust Co....	1,000,000	\$307,772	2,589,016	100	146	148
Mercantile Tr. Co....	750,000	\$47,892	1,675,841	100	252	255
Missouri, Val. Tr. Co.	3,000,000	\$824914	11,517,469	100	292	294
St. Louis Safe Depo.						
& Savings Bank.	200,000	\$74,758	1,471,486	100	135	137
St. Louis Trust Co....	2,500,000	\$750,583	8,466,679	100	215	220
Union Trust Co.....	1,000,000	\$78,372	6,019,021	100	225	230

NEBRASKA.

LINCOLN—					
City National Bank.	100,000	9,758	520,896	....	-----
Columbia Nat. Bank	100,000	22,343	740,376	100	-----
First National Bank	200,000	35,007	2,279,611	100	-----

1

Commercial National Bank	400,000	65,754	1,350,774	100	
First National Bank	500,000	224,745	6,442,235	100	
Merchants' N. Bank	500,000	117,111	2,843,599	100	
Nat'l Bank of Commerce	200,000	2,917	331,796	100	
Nebraska Nat. Bank	400,000	47,549	1,630,955	100	
Omaha Loan & Trust Co. Savings Bank	50,000	51,500	256,842		
Omaha Nat. Bank	1,000,000	100,701	6,696,632	100	
Union National Bank	250,000	11,325	632,024	100	
United States National Bank	400,000	49,109	2,834,502	100	
Omaha L'n & Tr. Co.	500,000	108,656	a.		

—

Packers' Nat. Bank	100,000	\$ 32,594	709,037	100	-----
South Omaha Nat. Bk.	200,000	\$ 187,000	2,562,247	100	-----
Union Stock Yards					
National Bank	300,000	\$ 120,168	2,925,567	100	-----
« Deposits: does	not do a g	eneral b	anking busi	ness	

NEW HAMPSHIRE

MANCHESTER—

Amoskeag Nat. Bank	200,000	160,731	1,130,037	100	.....	165
First National Bank	150,000	83,926	318,975	100	.....	139
Manchester Nat. Bank	150,000	96,490	1,266,837	100	.....	270
Merchants' N. Bank	150,000	69,243	511,096	100	.....	120
Second Nat. Bank...	100,000	35,708	312,154	100	.....	116

NEW JERSEY

CAMDEN—

Camden Nat. Bank.....	100,000	40,910	733,223	100	80
First National Bank.....	200,000	173,422	1,019,069	100	140
National State Bank.....	260,000	271,468	2,487,766	50	85
Camden S.D. & T. Co.....	100,000	269,236	4,442,578	25	120
Central Trust Co.....	100,000	78,183	888,718	25	25
N. J. Tr. & S. Dep. Co.....	200,000	26,011	1,057,497	100	53
Real Est. L. & Tr. Co.....	100,000	2,000	250,000	.....	.....

ELIZABETH

Citizens' Bank.....	100,000	25,092	269,42	100	105	110
Elizabeth's Bk. Co.	50,000	51,335	202,429	50	180	
First National Bank	200,000	185,628	757,560	100		162
National State Bank	350,000	436,078	1,241,123	50		205

HOBOKEN—

First National Bank	110,000	457,803	1,804,000	25	125	130
Hudson Trust Co.	500,000	683,165	4,371,849	100	290	300
Second Nat. Bank	125,000	102,426	930,300	100	155	160
JERSEY CITY—						

First Nations
Hudson Co. N.J.

Second Nat. Bank...	250,000	363,246	1,089,500	100	300	363
Third Nat. Bank...	200,000	222,364	1,061,400	100	220	230
Commercial Trust Company of N. J.	500,000	514,598	1,531,885	100	230	.....
N. J. T. Gu. & Tr. Co.	200,000	500,000	6,000,000	100	300	.....

MORRISTON
First Nat. Bk.

First Nat. Bank.....	200,000	63,241	1,675,411	100	220	*
Morris Trust Bk. Co.....	300,000	63,241	695,411	100	450	*
Morristown Tr. Co.....	300,000	569,256	2,644,450	100	500	
NEWARK—						
Amex Co. Nat. Bank.....	300,000	786,093	4,171,579	50	250	
German Nat. Bank.....	200,000	2-6,008	1,891,967	100	245	
Manufact'rs N. Bank.....	250,000	145,583	1,108,208	100	160	
Merchants' N. Bank.....	300,000	217,390	1,238,524	100	218	
Nat'l Trust Bkg. Co.....	500,000	576,475	2,296,655	50	105	
National City Bk.....	500,000	334,876	2,177,221	50	90	
Newark City N. Bank.....	500,000	340,720	2,361,445	50	90	
North Ward N. Bank.....	300,000	190,021	1,336,019	100	180	
Second Nat. Bank.....	300,000	139,422	1,076,999	100	165	
State Banking Co.....	100,000	123,665	1,263,939	100	205	
Fidelity Trust Co.....	1,000,000	1331285	5,035,967	100	370	

NEW BRUNSWICK

Nat. Bank of N. Y.	250,000	280,863	1,344,350	100	215	220
People's Nat. Bank	100,000	86,948	486,332	100	155	165
PATERSON—						
First National Bank	400,000	478,177	2,553,399	100	405	.....
Pateron Nat. Bank	300,000	180,980	1,634,557	100	210	215
Second Nat. Bank	150,000	170,845	950,000	50	150	137 1/2
Pateron Sav. Inst.	250,000	645,000	7,120,000	100	82 1/2	900
Hamilton Trust Co.	150,000	153,000	360,000	100	225	230
Banking S. D. & T. Co.	100,000	117,360	1,666,825	100	330	.....
Bank City S. D. & T. Co.	100,000	36,248	534,789	100	.....	175

TRENTON—
Wood St. West

First Nat. Bank	500,000	110,268	910,000	100	110
First National Bank	500,000	298,377	908,787	100	100
Mechanics' Nat. Bk.	500,000	366,631	2,027,115	50	86
Frenton Banking Co.	500,000	375,734	1,704,108	50	83½
Frenton Tr. & S. Co.	150,000	39,906	1,832,050	100	110

NEW YORK.

	Capital.	Surplus.	Deposits.	P ^r	Bid.	Ask.
ALBANY—	\$	\$	\$			
Albany City Nat. Bk.	300,000	86,994	2,769,702	100	107½	110
Albany County Bank	250,000	71,59	1,198,325	100	200	
First National Bank	200,000	116,859	697,551	100	125	130
Mech'nics & Farmers'	250,000	960,835	1,157,587	100	475	
Merchants' Nat. Bk.	200,000	218,111	1,135,283	50	170	175
Nat. Commercial Bk.	300,000	\$19,272	7,578,808	100	400	
Nat. Exchange Bank	300,000	91,696	1,632,825	100	115	
N. Y. State Nat. Bk.	250,000	252,113	7,924,917	100	220	220
Park Bank	100,000	87,423	588,056	100	140	
Albany Trust Co....	200,000	100,000			170	

AUBURN—

Cayuga Co. Nat. Bk.	200,000	\$ 80,221	768,098	25	25%	27½
Nat. Bank of Auburn	200,000	\$ 92,965	693,250	100	106	110

BINGHAMTON-

City National Bank	200,000	56,513	417,151	100	-----	100
First National Bank	200,000	89,456	884,462	100	-----	110
People's Bank.....	100,000	11,013	268,921	100	-----	100
Strong State Bank.....	100,000	64,494	644,513	100	-----	135
Susquehanna Valley	100,000	24,184	374,925	100	-----	-----
Binghamton Tr. Co.	300,000	149,348	2,202,492	100	-----	135

BROOKLYN—P

undivided profits	retained	reported	not	div.
Bedford Bank	150,000	121,665	1,266,500	220
Brooklyn Bank	100,000	100,000	24,000	124
Brooklyn Bank	300,000	166,797	1,413,000	50 110
Eighth Ward Bank	100,000	43,30	287,000	100
Fifth Ave. Bank	100,000	58,574	325,800	100 100 110
First National Bank	300,000	528,300	4,984,000	100
Kings County Bank	170,000	61,576	809,200	100 100
Manufact's Nat. Bk.	252,000	492,000	3,111,500	30 260
Mechanics' Bank	500,000	405,625	3,010,200	50 200
Mech. & Traders' Bk.	100,000	203,558	919,200	100 270
Merchants' Bank	100,000	12,348	422,600	100 300
Nassau Nat. Bank	300,000	693,700	2,337,000	100 300
North Side Bank	100,000	59,729	2,337,000	50 265
North Side Bank	100,000	17,043	1,600,200	100
People's Bank	100,000	130,224	994,200	50 195 205
Schermerhorn Bank	100,000	64,405	580,400	100 150 155
Seventeenth Wd. Bk.	100,000	75,129	436,000	100 110
Sprague Nat. Bank	200,000	233,000	1,073,000	100 200
Twenty-sixth Wd. Bk.	100,000	54,898	508,500	100 140
Union Bank	100,000	57,979	640,700	100 125
Wallabout Bank	100,000	45,748	729,100	100 105 120

For detailed statement of Brooklyn Trust Cos. see CHRONICLE July 28
1900 - pages 186 to 191

Brooklyn Trust Co.	1,000,000	1,714.038	11,541,792	100	414	415
Flatbush Trust Co.	200,000	104.265	887,738	100	160	-----
Franklin Trust Co.	1,000,000	1,274,594	6,877,844	100	705	-----
Hamilton Trust Co.	500,000	681.610	5,015,619	100	285	-----
Kings Co. Trust Co.	500,000	1,001.612	7,942,870	100	340	-----
Long I. Loan & Tr. Co.	500,000	544.963	3,096,182	100	240	-----
Manufrs' Trust Co.	500,000	753.397	5,271,654	100	807	-----
Nassau Trust Co.	500,000	370.551	3,875,272	100	185	-----
People's Trust Co.	1,000,000	1,403.106	10,362,116	100	330	200
Williamsburg Tr. Co.	700,000	426.500	3,552,116	100	185	200

BUFFALO—

Bank of Buffalo.....	500,000	986,473	3,922,160	100	210	325
Buffalo Commercial.....	250,000	87,170	1,840,745	100	105	120
Citizens' Bank.....	300,000	141,859	1,438,510	100	.....	200
Commercial Trust Co.....	300,000	191,859	1,438,510	100	.....	200
Columbia Nat. Bank.....	200,000	52,035	1,342,500	100	.....	105
German-American.....	200,000	135,254	2,621,760	100	130	140
German Bank.....	100,000	472,571	3,950,482	100	4500	5000
Marine & Traders'.....	900,000	282,503	6,503,425	50	55	70
Manhattan Bank.....	200,000	1015385	6,221,797	100	550	.....
Merchants' Bank.....	300,000	153,477	1,451,101	100	.....	115
Metropolitan Bank.....	200,000	57,461	1,168,176	100	.....	110
Niagara Bank.....	100,000	15,998	758,540	100	.....	100
People's Bank.....	300,000	102,217	1,739,485	100	.....	115
Third National Bank.....	500,000	199,851	1,932,292	100	.....	110
Union Bank.....	200,000	43,610	779,125	100	.....	100
Buffalo L.T.&S.D.Co.....	200,000	75,000	2,753,183	100	.....	125
Fidelity Tr. & Guar.....	500,000	502,964	7,089,724	100	325	.....

ELMIRA—

Theming Canal Bk.	300,000	600,000	4,446,317	100	300
Merchants' Nat. Bk.	100,000	10,617	199,56	100	110 ¹ / ₂
Second Nat. Bank ..	300,000	147,333	1,285,137	100	137

NEW YORK CITY

	includes undivided profits.	Deposits reported net,	not gross.
Commerce Bank of	1,500,000	2,011,117	24,481,400
			140 470

America, Bank of	1,500,000	1,311,117	24,681,400	100	100
Amer. Exch. Nat. Bk.	5,000,000	2,648,919	10,838,000	100	180
Ant. Nat. National Bk.	350,000	231,709	3,982,400	100	100
Arrowy Bank	350,000	700,791	3,508,500	100	290
Broadway, National	1,000,000	1,647,899	5,768,500	25	240 245
Butch. & Drov. Nat.	300,000	89,415	1,018,700	25	85
Central Nat. Bank	1,000,000	589,993	14,999,000	100	171
Chase Nat. Bank	1,000,000	1,994,599	45,696,700	100	500
Chatham Nat. Bank	450,000	1,000,702	6,317,400	25	300 310
Chemical Nat. Bank	300,000	696,956	2,352,000	100	3950 4050
Citizens' Bank, Nat.	603,000	420,452	3,223,400	25	142 150
City Bank, National	10,000,000	5,278,581	11,099,900	100	330
Colonial Bank	100,000	112,517	1,433,800	100	275
Columbia Bank	300,000	212,739	2,164,000	100	190
Commerce, Nat. Bk. of	10,000,000	70,929	9,762,300	100	281
Continental Nat. Bk.	1,000,000	510,589	5,906,200	100	100
Corn Exchange Bk.	1,400,000	1,840,062	21,100,000	100	350
Credit, Ex. Nat. Bk.	300,000	300,000	4,019,900	100	100 105
East River Nat. Bk.	250,000	162,965	1,384,100	25	140
Eleventh Ward Bk.	100,000	126,503	1,344,400	25	150
Fifth Ave. Bank	100,000	1,287,049	9,642,300	100	2400 2900
Fifth Nat. Bank	500,000	359,148	2,203,800	100	225
First Nat. Bank	500,000	9,117,081	41,382,000	100	3500
Fourteenth St. Bank	100,000	58,036	1,424,000	100	145 185
Fourth Nat. Bank	3,000,000	2,376,000	26,411,900	100	170
Golden Nat. Bank	1,000,000	1,850,565	7,498,400	50	400
Granveort Bank	300,000	16,73	721,300	50	50
Harold Nat. Bank	300,000	1,073,496	7,005,100	100	170
Herman-Amer. Bk.	750,000	350,136	3,264,500	75	120
Herman Exch. Bk.	200,000	614,172	3,102,300	100	260
Hudson Nat. Bank	200,000	812,000	4,200,000	100	375
Irishwich Bank	200,000	176,260	8,760,200	25	145
Lamilton Bank	300,000	100,102	1,504,700	100	155
Lawson Nat. Bank	3,000,000	5,014,100	49,274,000	100	420 430
Lined & Leather N. Bk.	500,000	802,083	1,923,200	100	120
Map. & Traders' N. Bk.	1,500,000	6,150,087	35,233,000	100	515 530

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							YONKERS—						
Irving Nat'l Bank.....	500,000	466,976	5,145,000	50	182	190	Citizens' Nat. Bank.....	100,000	123,006	847,544	50	.....	.....
Leather Mfrs. Nat. Bk.	600,000	506,613	5,145,700	100	210	.....	First National Bank.....	150,000	80,614	1,209,318	100	.....	.....
Liberty Nat. Bank.....	500,000	375,775	6,178,200	100	310	.....	Westchester Tr't Co.	200,000	119,071	522,144	100	.....	.....
Lincoln Nat. Bank.....	300,000	890,071	12,135,000	100	775	.....	NORTH CAROLINA.						
Manhattan Co. Bk.....	2,050,000	2,203,556	25,674,000	50	265	280	RALEIGH—						
Market & Ful. Nat. Bk.	900,000	1,019,950	7,047,300	100	220	230	Citizens' Nat. Bank.....	100,000	58,178	588,537	100	130	.....
Mechanics' Nat. Bk.....	2,000,000	3,393,042	13,311,000	25	195	100	Comm'l & F.M.'s Bk.....	100,000	35,774	408,408	100	130	.....
Mech. & Traders' Bk.....	400,000	134,419	3,311,000	25	95	.....	Mech. Dime Sav. Bk.....	15,000	2,000	2,000	25	25	.....
Merchants' Nat. Bk.....	1,000,000	339,781	13,984,100	100	190	.....	Nat. Bk. of Raleigh.....	225,000	100,338	354,823	100	116	.....
Metropolitan Nat. Bk.....	600,000	228,451	5,549,100	50	125	130	Raleigh Savings Bk.....	15,000	15,645	357,404	25	37	.....
Metropolis, B'k of the	2,000,000	1,205,356	17,977,800	50	170	180	OHIO.						
Mount Morris Bank.....	300,000	94,854	7,295,300	100	350	.....	CINCINNATI—						
Mutual Bank.....	250,000	51,803	2,400,100	100	185	.....	Atlas Nat. Bank.....	400,000	244,575	3,358,452	100	200	.....
Nassau Bank.....	200,000	134,147	1,348,800	100	140	.....	Citizens' Nat. Bank.....	1,000,000	420,000	7,461,439	100	280	.....
N. Amsterdam Bk. of	500,000	274,794	3,089,700	50	175	.....	City Hall Bank.....	100,000	15,551	336,793	100	115	.....
N. Y. County Nat. Bk. N. Y. Nat. Exch. Bk.	200,000	411,004	6,007,700	100	675	.....	Equitable Nat. Bank.....	250,000	72,322	1,817,927	100	153	110
New York, N. B. A. Bank of	300,000	102,958	3,162,500	100	125	.....	First Nat. Bank.....	300,000	113,004	2,695,027	100	133	.....
Ninth Ave. Bk. of	100,000	45,986	1,579,100	100	100	.....	Fourth Nat. Bank.....	1,200,000	492,716	6,978,007	100	295	200
Ninth National Bank.....	750,000	162,829	2,836,000	100	82	85	Franklin Bank.....	500,000	476,673	4,345,587	100	230	250
No. Amer. Nat. Bk. of	1,000,000	685,523	15,316,700	100	200	.....	German Nat. Bank.....	240,000	100,411	1,248,328	Private b. ank.		
Oriental Bank.....	300,000	406,524	2,010,000	25	200	.....	Market Nat. Bank.....	500,000	430,729	3,246,873	100	225	.....
Pacific Bank.....	422,700	492,928	3,363,000	50	183	.....	Merchants' Nat. Bk.....	250,000	205,635	3,079,170	100	200	.....
Park Bank, National	2,000,000	3,306,155	56,555,000	100	410	450	Nat. Lafayette Bank.....	600,000	224,059	3,344,131	100	150	100
People's Bank.....	200,000	325,185	2,830,900	25	220	.....	Nat. Valley Bank.....	25,000	3,345	113,541	.....	.....	.....
Phenix Nat. Bank.....	1,000,000	274,021	5,086,000	20	106	.....	Ohio Valley Nat. Bk.....	700,000	227,234	3,879,902	100	180	187
Plaza Bank.....	100,000	162,580	1,935,100	100	75	.....	Second Nat. Bank.....	2,000,000	473,264	4,885,641	100	130	185
Produce Ex. Bk. N. Y.	1,000,000	1,143,163	32,167,900	100	215	225	Third Nat. Bank.....	1,200,000	473,264	4,885,641	100	130	185
Rapids, Nat. Bk. of	1,500,000	1,143,163	32,167,900	100	215	225	Union Sav. B.& Tr. Co.	500,000	568,024	8,008,419	100	260	.....
Riverdale Bank.....	100,000	128,561	984,900	100	210	.....	Western German Bk.....	300,000	325,000	2,000,000	100	390	395
Seaboard Nat. Bank	500,000	748,701	13,262,000	100	290	.....	Cent. Tr. & S. Dep. Co.	250,000	63,613	1,837,405	100	120	.....
Second Nat. Bank.....	300,000	799,012	9,433,000	100	600	.....	CLEVELAND—						
Seventh Nat. Bank.....	300,000	223,588	4,826,200	100	180	.....	American Ex. Nat. Bk.	250,000	81,384	2,421,953	100	149	150
Shoe & Leather Nat.....	1,000,000	211,248	4,238,300	100	105	.....	Bk. of Com'erce, N. A.	2,000,000	114,093	7,179,296	100	.....	190
State Bank.....	100,000	199,444	3,333,000	100	300	.....	B'way Sav. & L'n Co.	800,000	187,773	2,178,698	100	149	.....
State of New York.....	1,200,000	526,611	3,978,500	100	128	.....	Central Nat'l Bank.....	300,000	270,332	2,000,000	100	150	.....
Twelfth Ward Bank.....	200,000	52,810	1,706,800	100	.....	115	Central Nat'l Bank.....	300,000	270,332	2,000,000	100	150	.....
Twenty-third Wd Bk	200,000	52,810	1,706,800	100	.....	115	Central Nat'l Bank.....	300,000	270,332	2,000,000	100	150	.....
Union Square Bank.....	300,000	331,720	2,547,700	100	235	.....	Citizens' S. & L. Ass'n	1,000,000	111,925	8,601,485	500	1310	.....
Wells, Fargo & Co.....	500,000	123,689	3,182,897	100	375	.....	Cleveland Nat. Bank	500,000	111,330	1,724,707	100	128	.....
West Side Bank.....	200,000	409,139	2,958,000	100	375	.....	Cleve. Sav. & Bkg. Co.	50,000	1,703	186,297	50	50	53
Western Nat. Bank.....	2,100,000	1,696,397	45,075,000	100	415	.....	Coal & Iron Nat. Bk.....	500,000	51,411	2,611,244	100	123	124
Yorkville Bank.....	100,000	188,106	1,673,000	100	225	.....	Columbia Sav. & L. Co.	50,000	14,488	438,511	50	57	58
For detailed statement of N. Y. City Trust Cos., see CHRONICLE, July 26, 1900, pages 156 to 161.							Columbian Nat. Bank	500,000	47,060	2,208,488	100	123	124
Amer'l Dep. & L. Co.	500,000	171,428	3,489,110	100	.....	200	Commercial N. Bank	1,500,000	320,732	2,985,992	100	124	127
Atlantic Trust Co.....	1,000,000	454,094	5,526,390	100	200	205	Cuyahoga Sav. & B. Co.	50,000	6,068	288,676	100	102	103
Bankers' Trust Co.....	1,500,000	1,550,094	3,165,412	100	.....	200	Detroit St. Bk. Co.	100,000	4,425	512,145	100	120	121
Central Realty Bond & Co.	1,000,000	721,871	4,253,470	100	250	300	Dime Sav. & Bkg. Co.	300,000	135,351	4,935,550	140	.....	.....
Central Trust Co.....	1,000,000	1,054,328	48,081,580	100	2000	2100	East End Bk. & Tr.....	200,000	93,504	2,296,632	100	160	.....
City Trust Co.....	1,000,000	1,292,738	12,420,440	100	300	350	Euclid Ave. N. Bank	500,000	262,853	5,027,291	100	151	153
Colonial Trust Co.....	1,000,000	97,851	17,159,888	100	335	.....	Euclid A. T. & S. Co.	500,000	78,151	1,242,620	100	116	117
Continental Trust Co.....	500,000	700,361	8,003,138	100	375	.....	Farm. & Mer'h. B'g Co.	50,000	5,371	312,432	50	58	60
Farmers' L'n & Tr. Co.	1,000,000	5,801,917	47,146,976	25	1400	1425	First National Bank	500,000	109,108	2,204,841	100	127	.....
Fifth Ave. Trust Co.	500,000	792,983	7,945,932	100	425	.....	Forest City Sv. Bk. Co.	93,000	30,106	912,319	50	75	75
Guaranty Trust Co.....	2,000,000	3,960,137	25,145,102	100	600	675	Garfield Sav. Bk. Co.	50,000	26,810	801,911	100	144	145
Kalchoberk'r Tr. Co.	1,000,000	1,048,108	21,062,188	100	400	.....	Ger. Amer. Sav. B. Co.	50,000	8,559	452,870	50	63	64
Manhattan Tr. Co.....	1,000,000	1,251,595	10,033,112	80	350	.....	L. Sh. Bkg. & Sav. Co.	100,000	6,026	637,158	100	126	.....
Metropolitan Tr. Co.	2,000,000	417,100	44,824,974	100	300	.....	Lorain St. Sav. Bk. Co.	50,000	44,908	1,063,872	100	73	80
Merchants' Trust.....	1,000,000	1,021,955	4,304,443	100	300	.....	Marquette Nat. Bank	250,000	23,358	3,011,043	100	171	.....
Metropolitan Tr. Co.	1,000,000	1,558,537	17,474,888	100	425	450	National City Bank	250,000	200,575	898,560	100	201	202
Morton Trust Co.....	2,000,000	3,326,295	29,175,299	100	435	455	Nat'l Sav. & L. Co.	500,000	97,595	3,640,186	100	144	.....
N. Y. Life Ins. & T. Co.	1,000,000	3,514,863	31,180,416	100	1350	1450	Pearl St. Sav. & L. Co.	50,000	35,172	1,202,026	50	83	.....
N. Y. Security & Tr. Co.	1,000,000	2,253,559	18,043,471	100	750	.....	People's Sav. & L. A.	100,000	199,173	2,625,448	200	500	.....
Nor. Amer. Tr. Co.....	2,000,000	2,556,092	7,855,547	100	200	206	Permanent S. & L. Co.	1,290,129	126,533	1,844,991	500	555	560
Produce Ex. Tr. Co.	2,500,000	2,623,791	5,404,311	100	130	145	Prod. Ex. Bank's Co.	100,000	46,504	1,547,534	50	60	61
Real. Es. Tr. Co. of N. Y.	500,000	500,305	5,427,458	100	300	.....	St. Cleveland Bk. Co.	150,000	29,100	1,068,862	100	111	113
Standard Trust Co.....	1,000,000	336,743	5,719,338	100	210	.....	State National Bank	500,000	140,601	3,696,197	100	136	136
Trust Co. of N. Y. & Tr. Co.	2,500,000	3,077,047	5,719,338	100	390	410	Union Bk. & Sav. Co.	100,000	23,850	1,063,872	100	176	171
Trust Co. of America	2,000,000	2,718,026	10,811,342	100	204	.....	Union Nat. Bank.....	1,000,000	5,197,211	5,197,211	100	133	148
Trust Co. of N. Y.	1,000,000	1,018,688	3,118,067	100	195	.....	Wadsworth Bk. Co.	100,000	25,727	1,023,074	100	140	.....
Union Tr. Co. of N. Y.	1,000,000	6,351,756	51,869,400	100	1300	1400	W. Cleveland Bkg. Co.	50,000	2,667	204,272	50	50	51
U. S. Mort. & Tr. Co.	2,000,000	2,626,879	13,153,275	100	400	475	Wick B'k'g. & Tr. Co.	250,000	22,587	690,320	100	91	92
U. S. Tr. Co. of N. Y.	3,000,000	1,131,320	71,252,520	100	1600	.....	Woodl'd A. V. S. & L'n	250,000	87,230	1,932,438	100	160	161
Washington Tr. Co.....	500,000	710,235	6,910,892	100	290	.....	American Trust Co.	500,000	336,856	2,019,977	100	173	177
RICHMOND BORO.							Cleveland Trust Co.	500,000	285,672	4,255,296	100	220	223
Bank of Staten Isl'd	25,000	57,249	646,000	50	.....	.....	Guardian Trust Co.	500,000	64,459	3,543,747	100	138	137
First Nat. Station Is.	100,000	81,200	738,000	100	.....	.....	Savings & Trust Co.	750,000	168,537	5,149,414	100	165	166
ROCHESTER—							State Bk. & Trust Co.	300,000	33,220	699,046	100	115	116
Alliance Bank.....	150,000	62,868	1,875,932	100	165	.....	Western Res. Tr. Co.	1,000,000	250,000	.....	145	150	.....
Bank of Monroe.....	100,000	173,383	1,146,813	100	.....	.....	COLUMBUS—						
Central Bank.....	200,000	103,804	1,777,908	100	175	.....	Bank of Commerce.	100,000	New Bk. n.	.....	1000	.....	.....
Commercial Bank.....	200,000	142,163	1,396,402	100	145	.....	Capital City Bank.....	60,000	2,720	463,708	100	.....	225
Flour City Nat. Bank.....	300,000	179,534	2,143,193	100	130	135	Citizens' Savings Bk.	100,000	109,433	997,628	100	.....	110
German-Amer. Bank.....	200,000	263,422	2,837,421	100	275	.....	City Deposit Bk. Co.	150,000	3,401	212,407	100	110	115
Merchants' Bank.....	100,000	61,470	1,156,785	100	165	.....	Columbus Sav. Bk. Co.	50,000	7,876	325,606	100	105	110
Traders' Nat. Bank.....	250,000	665,375	3,916,369	50	340	.....	Commercial N. Bank	200,000	74,341	1,113,849	100	140	150
Trust Co. of N. Y. & Tr. Co.	200,000	47,991	2,086,945	100	125	130	Deahler Nat. Bank.....	300,000	132,702				

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	
TOLEDO—Con.—							PHIL'A—(Con.)—							
Tol. Sav. Bk. & Tr. Co.	100,000	\$ 208,899	1,124,972	100	.....	1312	Columbia Ave. Sav.	400,000	54,442	984,567	100	.....	120
Un'n Cen. Sav. Bk. Co.	25,000	2,587	114,942	.....	.....	.....	F'd S. Dep. Tr. & Tr.	1,000,000	1,019,501	7,670,190	100	.....	100
Union Savs. Bank ..	250,000	69,858	827,279	100	150	160	Commercial Tr. Co.	500,000	458,005	3,741,887	50	.....	671
YOUNGSTOWN—							Commonwealth Title	250,000	60,181	1,582,760	25	.....	354
Commercial Nat. Bk.	200,000	\$ 64,635	537,360	100	102	105	Ins. & Tr. Co.	500,000	365,350	3,381,510	50	.....	99
Dollar Sav. & Tr. Co.	300,000	40,176	1,496,012	100	120	.....	Cont. Title & Tr. Co.	250,000	60,181	1,582,760	25	.....	354
First National Bank.	500,000	335,653	2,359,117	100	150	160	Equitable Trust Co.	500,000	365,350	3,381,510	50	.....	99
Mahoning Nat. Bank	229,000	135,000	554,687	100	140	145	Fidelity Ins. Trust &	3,000,000	3,303,821	19,262,298	100	.....	492
Second Nat. Bank ..	200,000	254,298	1,152,083	100	225	.....	Safe Deposit Co.	6,200	477,420	2,815,692	.....	.....	554
Wick National Bank	300,000	91,246	1,452,419	100	125	130	Finance Co., com.	1,754,500	.....	.....	.....	.....	120
OREGON.							1st Prof.	1,999,800	.....	.....	.....	.....	90
PORTLAND—							2d Prof.	.....	.....	.....	.....	.....	.....
Ainsworth N. Bank.	100,000	\$ 17,001	428,472	.....	.....	.....	Frankford Real Est.	125,000	28,610	604,332	50	.....	52
First National Bank.	500,000	733,302	5,320,798	.....	.....	.....	Tr. & Safe Dep. Co.	500,000	53,730	890,205	50	.....	32
Ladd & Tilton Bank.	250,000	200,000	.....	Private	Bank	.....	German Amer. Title	.....	.....	.....	.....	.....	.....
Merchants' N. Bank.	250,000	61,551	1,313,869	.....	.....	.....	& Trust Co.	300,000	158,275	2,188,300	100	.....	163
Security Savings &	250,000	15,975	1,972,362	.....	.....	.....	Germanstown R. Est.	2,000,000	5,467,123	15,213,503	100	.....	100
Trust Co.	250,000	37,183	634,250	.....	.....	.....	Deposit & Tr. Co.	1,000,000	853,503	7,040,030	100	.....	185
Unit. States N. Bank	250,000	.....	.....	.....	.....	.....	Girard Trust Co.	350,000	277,787	1,614,504	50	.....	534
PENNSYLVANIA.							Guar. Tr. & S. Dep. Co.	.....	.....	.....	.....	.....	.....
ALLEGHENY—							Industrial Trust Title	.....	.....	.....	.....	.....	.....
Dollar Sav. Fd & Tr Co	150,000	\$ 42,298	681,604	50	129	.....	& Savings Co.	375,000	265,112	1,905,979	50	.....	93
Enterprise Nat. Bk.	200,000	176,657	1,805,385	50	103	.....	Tr. & Safe Dep. Co.	800,000	613,460	217,059	50	.....	96
First National Bank.	350,000	103,906	1,157,156	100	140	143	Investm't Co. of Phil.	1,000,000	693,593	4,825,254	100	.....	220
German Nat. Bank ..	200,000	53,371	2,716,006	100	330	.....	Land Title & Tr. Co.	1,000,000	132,000	102,091	25	.....	20
Nation's Bk. for Sav.	100,000	40,182	699,011	50	66	.....	Lincoln Sav. & Tr. Co.	125,000	49,000	620,000	125	.....	14
Second Nat. Bank ..	150,000	299,415	836,525	100	280	310	Manayunk Trust Co.	250,000	88,026	894,451	25	.....	14
Secured Savs. Bk. of	125,000	22,690	661,425	50	52	.....	Merchants' Tr. Co.	500,000	111,191	77,820	100	.....	19
Third National Bank	200,000	229,312	555,810	100	193	.....	Mortgage Trust Co.	.....	.....	.....	.....	.....	.....
Work. S. Bk. & Tr. Co.	100,000	220,943	1,200,245	50	165	200	Northern Sav. Fund	500,000	478,297	3,775,307	50	.....	93
ALLENTOWN—							Safe Dep. & Tr. Co.	2,000,000	2,407,181	16,320,102	100	.....	495
Allentown Nat. Bank	500,000	\$ 176,670	2,149,317	40	54	55	Penn. Co. for Insur.	443,650	581,657	246,581	50	.....	4
Second Nat. Bank ..	200,000	135,568	1,146,732	100	162	163	on Lives & Gr. Ann	1,000,000	2,697,145	7,923,492	100	.....	475
Leh. Val. T. & S. D. Co.	125,000	94,790	995,255	50	76	80	Penn. Wh'g & S. D. Co.	1,000,000	3,131,409	8,382,514	100	.....	500
ALTOONA—							Phil. Mort. & Tr. Co.	1,000,000	155,402	12,065	116,270	5	14
Altoona Bank	50,000	\$ 51,000	675,000	100	.....	150	Provident Life & Tr.	1,000,000	163,388	2,807,102	100	.....	14
Fidelity Bank	50,000	9,000	110,000	100	115	120	Real Est. Invest. Co.	1,000,000	605,288	4,626,666	50	.....	25
First National Bank.	150,000	132,853	1,350,804	100	175	Real Est. Tr. In. & Tr.	1,000,000	127,500	52,962	415,627	100	924
Second Nat. Bank ..	50,000	20,978	500,102	100	.....	105	Real Estate Tr. Co.	1,000,000	108,500	156,866	50	.....	25
ERIE—							Sav. Fund Co.	1,000,000	35,938	1,737,310	25	.....	24
First National Bank.	150,000	\$ 253,609	1,886,686	100	200	.....	Trust Co. of N. A.	494,400	362,673	1,118,947	50	.....	49
Marine Nat. Bank ..	150,000	268,818	1,904,491	100	200	.....	Union Trust Co.	1,000,000	481,497	456,149	100	.....	100
Second Nat. Bank ..	300,000	107,575	1,022,128	100	110	.....	United Security Life	500,000	169,805	1,406,984	50	.....	71
Erie Dime S. & Tr. Co.	150,000	75,000	700,000	100	110	.....	W. End Tr. & S. D. Co.	250,000	133,707	1,573,860	25	.....	40
HARRISBURG—							West Phila. T. & Tr. Co.	.....	.....	.....	.....	.....	.....
Dauphin Deposit Bk.	300,000	\$ 6,171	2,246,366	Private	Bank	.....	PITTSBURGH—						
First National Bank.	100,000	327,968	1,163,136	100	425	.....	Allegheny Nat. Bank	500,000	386,751	5,822,460	50	84	85
Harrisburg N. Bank.	300,000	222,902	1,534,978	25	50	50	Anchor Sav'g's Bank	50,000	21,527	502,914	50	60	.....
Mechanics Bank	100,000	50,000	1,000,000	Private	Bank	.....	Arsenal Bank	55,000	83,930	425,911	50	110	New.
Merchants' N. Bank.	100,000	\$ 46,140	351,555	100	140	150	Bk. of Pittsburgh N. A.	1,200,000	704,016	4,675,379	50	135	.....
Central Guar. Tr. &	125,000	35,774	300,864	25	40	.....	Citizens Nat. Bank.	300,000	323,581	2,573,048	50	72	72
Safe Deposit Co.	125,000	35,774	300,864	25	40	.....	City Deposit Bank.	200,000	269,873	1,380,994	50	125	.....
Commonwealth Guar.	250,000	300,998	854,099	100	225	250	City Savings Bank.	100,000	116,880	1,282,882	50	100	.....
Tr. & Safe Dep. Co.	250,000	187,286	1,199,892	50	100	.....	Columbia Nat. Bank.	300,000	203,117	4,216,673	100	238	.....
Harrisburg Trust Co.	250,000	187,286	1,199,892	50	100	.....	Commercial Nat. Bk.	300,000	110,459	1,080,347	100	130	.....
LANCASTER—							Diamond Nat. Bank.	200,000	298,565	1,506,845	100	285	300	
Conestoga N. Bank ..	200,000	\$ 200,899	688,582	100	200	202	Duquesne Nat. Bank.	200,000	195,672	1,006,872	100	260	.....
Farmers Nat. Bank.	450,000	322,619	921,898	50	120	.....	Exchange Nat. Bank	1,200,000	526,67	2,675,617	50	92	83
First National Bank.	210,000	156,798	473,076	100	209	210	Farmers' Dep Nat Bk	500,000	308,981	11,587,789	100	750	765	
Fulton Nat. Bank ..	200,000	116,398	63,757	100	205	.....	Fifth Avenue Bank.	100,000	8,797	385,008	50	42	50
Lancaster Co. N. Bank	300,000	355,140	751,858	50	120	122	Fifth National Bank	100,000	26,285	847,292	100	100	330	
Northern Nat. Bank.	125,000	42,016	508,747	100	135	137	First Nat. Bk of Birm	100,000	208,578	810,759	100	310	330	
People's Nat. Bank ..	200,000	66,963	464,454	100	129	130	First Nat. Bk. Pitts.	100,000	758,667	12,232,702	100	330	400	
City Sav. F. & T. Co.	150,000	15,000	820,000	100	125	125	Fourth Nat. Bank.	200,000	238,688	2,104,125	100	230	.....
Lancaster Trust Co.	250,000	263,913	2,684,089	100	225	228	Freehold Bank	200,000	779,786	5,864,090	50	300	.....
People's Tr. S. & Dep.	125,000	96,002	1,223,805	100	100	105	German Nat'l Bk.	250,000	142,948	2,560,872	100	217	220	
PHILADELPHIA—Surplus inclu							German S. & Dep. Bk.	100,000	349,832	1,797,798	50	218	.....
Bank of No. Amer.	1,000,000	1,768,893	9,185,000	100	.....	251	Germania Sav. Bank	150,000	176,361	4,271,034	100	185	.....
Centennial N. Bank.	300,000	273,532	2,780,000	100	.....	175	Iron City N. Bank ..	400,000	287,734	2,802,944	50	86	.....
Central Nat. Bank ..	750,000	2,030,128	5,652,000	100	.....	310	Keystone Bank	300,000	255,00	1,615,095	50	250	.....
Consolidation N. Bk.	300,000	261,625	1,355,000	30	.....	404	Liberty Nat. Bank ..	200,000	75,377	1,141,110	100	123	.....
Corn Exch. N. Bank.	500,000	690,919	10,370,000	50	.....	87	Lincoln Nat. Bank.	100,000	177,847	1,798,763	50	100	.....
Easton Bk. N. Bank.	275,000	625,239	2,265,000	100	.....	242	Manufacturers' Bk.	100,000	105,730	541,880	100	109	.....
Fir. & Mech. Nat. Bk.	2,000,000	729,259	11,005,000	100	.....	105	Marine Nat. Bank ..	300,000	51,774	760,800	100	109	.....
First National Bank.	1,000,000	803,880	10,720,000	100	.....	160	Mechanics' N. Bank.	500,000	584,379	3,356,727	50	111	.....
Fourth St. Nat. Bank	1,500,000	1,826,938	28,189,000	100	205	210	Mercantile Bank	100,000	86,200	763,500	50	130	135	
Franklin Nat. Bank.	1,000,000	1,000,000	6,183,000	100	.....	325	Mer. & Manuf. N. Bk.	500,000	670,743	4,232,98	50	129	135
Girard Nat'l Bank ..	1,000,000	1,176,986	9,092,000	40	71	.....	Metropolitan N. Bank	200,000	103,110	685,028	100	130	.....
Independence N. B'k	500,000	350,174	4,448,000	100	.....	125	Monongah'la N. Bank	250,000	145,049	2,491,204	100	200	.....
Kensington N. Bank.	250,000	299,500	1,146,000	50	.....	55	Nat. Bk. of West. Pa.	500,000	319,29	2,546,032	100	183	195
Manayunk N. Bank ..	200,000	249,463	1,437,033	100	.....	192	Pennsylvania Nat. Bk.	200,000	111,577	822,733	100		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
SCRANTON—							KNOXVILLE—						
County Sav. Bk. & Tr.	100,000	100,000	1,200,000	100	300	.....	City National Bank.	200,000	65,794	1,444,787	100	130	140
Dime Dep. & Dis. Bk.	100,000	107,711	1,220,974	50	112½	.....	East Tennessee Nat.	175,000	211,209	1,187,164	100	200	215
First National Bank.	200,000	135,786	6,800,704	100	800	.....	ional Bank	100,000	28,883	281,634	100	98	100
Merch. & Mech. Bk.	250,000	217,577	1,388,260	100	.....	.....	Holston Nat. Bank.	42,000	1,000	50,000	100	50	.....
Scranton Sav. Bank.	100,000	196,399	1,701,560	100	300	.....	Knox Co. Bank &	50,000	15,000	200,000	100	115	.....
Third Nat. Bank.	200,000	549,419	2,695,177	100	425	.....	Trust Co.	100,000	118,909	559,846	100	200	210
Traders' Nat. Bank.	250,000	122,190	1,273,227	100	155	.....	Knoxville Bkg. Co.	100,000	2,000	100,000	100	100	.....
Laok. Tr. & S. D. Co.	250,000	148,800	958,349	100	150	.....	Mechanics' Nat. Bk.	200,000	60,389	579,965	100	115	120
WILKES-BARRE—							MEMPHIS—						
Anthracite Sav. Bk.	150,000	189,000	1,084,000	50	.....	125	Continental Sav. Bk.	25,000	16,548	234,641	100	150	160
First National Bank.	375,000	232,963	671,517	100	.....	130	First Nat. Bank.	500,000	101,231	1,597,025	.....	120	123
Miners' Savings Bk.	150,000	613,016	1,835,324	50	.....	.....	Manhattan Savings	30,000	106,187	1,281,597	100	450	475
Peoples' Bank.	250,000	297,610	1,947,079	100	.....	200	Bank & Trust Co.	500,000	130,387	1,468,484	100	123	125
Second Nat. Bank.	450,000	496,769	2,524,280	100	.....	250	Memphis Nat. Bank.	50,000	40,268	761,020	100	200	210
W. B. Dep. & Sav. Bk.	150,000	206,933	1,227,705	50	80	.....	Memphis Sav. Bank.	200,000	29,117	399,580	100	115	118
Wyoming Nat. Bank.	150,000	407,929	1,207,764	50	.....	256	Memphis Trust Co.	200,000	19,173	1,189,973	100	150	175
Wyoming Val. Tr. Co.	150,000	90,904	429,507	50	.....	80	National Bank of	500,000	192,798	2,541,645	100	165	170
WILLIAMSPORT—							Commerce	50,000	30,000	250,000	100	.....	.....
First National Bank.	300,000	220,310	778,443	100	.....	.....	Security Bank.	250,000	237,213	3,039,953	100	190	195
Lycoung Nat. Bank.	100,000	113,023	348,605	100	.....	.....	State Savings Bank.	50,000	61,732	601,122	100	200	205
Merchants' N. Bank.	100,000	In liquidation	1,125,930	100	.....	.....	Union & Planters' Bk.	600,000	109,546	1,318,717	100	112	115
West Branch Nat. Bank.	100,000	182,325	1,226,389	100	.....	.....	Union Savings Bank	12,500	14,339	340,015	100	210	220
Williamsport N. Bank	100,000	53,467	875,000	50	.....	.....	Trust Co.						
Susq. Tr. & S. Dep. Co.	300,000	35,000					NASHVILLE—						
YORK—							American Nat. Bank	1,000,000	19,983	1,608,978	100	69	70
City Bank.	100,000	61,069	338,319	50	68	70½	City Savings Bank.	100,000	2,000	200,000	100	94	96
Drov. & M. Nat. B's.	100,000	70,832	433,676	100	.....	180½	First National Bank.	400,000	62,195	2,036,960	100	138½	141
Farmers' Nat. Bank.	200,000	135,179	273,419	100	155	.....	Fourth Nat. Bank.	600,000	367,728	2,881,096	100	163	165
First National Bank.	300,000	138,981	1,028,734	100	207	208	Merchants' Bank.	100,000	15,000	300,000	100	100	102
Western Nat. Bank.	150,000	48,294	295,651	100	134	135	Union Bank & Tr. Co.	100,000	54,196	559,928	100	150	.....
York Co. Nat. Bank.	300,000	158,867	674,026	20	.....	40½	Nashville Trust Co.	350,000	21,116	61,073,789	100	101	102½
York National Bank	500,000	195,897	791,262	25	42	42½	TEXAS.						
Secur. title & Tr. Co.	150,000	60,839	542,987	50	75	80	AUSTIN—						
York Tr., R. E. & Dep.	150,000	29,170	429,278	50	70	.....	American Nat. Bank	200,000	113,534	653,144	100	150	.....

RHODE ISLAND.

NEWPORT—							PAWTUCKET—						
Aquidneck Nat. Bk.	200,000	48,762	378,770	50	.....	65	Slater Trust Co.....	500,000	521,000	1,100,000	100	205	.....
First Nat. Bank.....	120,000	92,691	201,995	100	.....	195	PROVIDENCE—						
Merchants' Bank.....	100,000	14,300	180,000	100	.....	90	American Nat. Bank	1,000,000	166,212	1,682,843	50	44½	.....
Nat. Exchange Bank.....	100,000	74,648	260,897	50	.....	80	Atlantic Nat. Bank.	225,000	24,572	186,729	50	32	.....
New England Com.	75,000	7,095	111,159	50	.....	57	Blackstone Canal	500,000	193,203	461,634	25	25½	.....
Portland Nat. Bank.....	120,000	86,739	288,388	60	.....	116	National Bank.....	1,000,000	188,495	1,013,208	50	47½	.....
Newport Nat. Bank.....	155,250	29,002	120,235	90	.....	97½	Commercial N. Bank	300,000	48,348	442,317	50	.....	.....
Union Nat. Bank.....							First National Bank.	500,000	185,326	1,216,560	50	116	.....
PAWTUCKET—							Fourth Nat. Bank.	500,000	206,048	463,358	100	113½	.....
Slater Trust Co.....	500,000	521,000	1,100,000	100	205	.....	High Street Bank.	120,000	67,856	418,913	50	66	.....
PROVIDENCE—							Mechanics' N. Bank.	500,000	103,743	449,821	50	49	.....
American Nat. Bank	1,000,000	166,212	1,682,843	50	44½	.....	Merchants' N. Bank.	1,000,000	456,665	4,419,418	50	62½	.....
Atlantic Nat. Bank.	225,000	24,572	186,729	50	32	.....	Nat. Bank of Com'ce	850,000	128,335	1,270,599	50	50	.....
Blackstone Canal	500,000	193,203	461,634	25	25½	.....	Nat. B'k of N. Amer.	1,000,000	185,257	877,840	50	44	.....
National Bank.....	1,000,000	188,495	1,013,208	50	47½	.....	National Eagle Bank	500,000	38,902	868,627	50	43	.....
Commercial N. Bank	300,000	48,348	442,317	50	.....	.....	Nat. Exchange Bank	500,000	635,723	1,265,321	50	100	.....
First National Bank.	500,000	185,326	1,216,560	50	116	.....	Old National Bank	500,000	69,117	443,457	100	83	.....
Fourth Nat. Bank.....	500,000	206,048	463,358	100	113½	.....	Phoenix Nat. Bank.	450,000	472,119	839,972	50	90	.....
High Street Bank.	120,000	67,856	418,913	50	66	.....	Providence N. Bank.	500,000	578,555	1,431,778	400	.....	.....
Mechanics' N. Bank.	500,000	103,743	449,821	50	49	.....	Rhode Island Nat. Bk	600,000	45,083	685,905	25	20½	.....
Merchants' N. Bank.	1,000,000	456,665	4,419,418	50	62½	.....	Second Nat. Bank.	300,000	89,415	83,894	100	.....	.....
Nat. Bank of Com'ce	850,000	128,335	1,270,599	50	50	.....	Weybosset N. Bank.	500,000	137,428	359,517	50	51	.....
Nat. B'k of N. Amer.	1,000,000	185,257	877,840	50	44	.....	Westminster Bank..	200,000	68,100	125,000	50	.....	.....
National Eagle Bank	500,000	38,902	868,627	50	43	.....	WOONSOCKET—						
Nat. Exchange Bank	500,000	635,723	1,265,321	50	100	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Old National Bank	500,000	69,117	443,457	100	83	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
Phoenix Nat. Bank.	450,000	472,119	839,972	50	90	.....	Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Providence N. Bank.	500,000	578,555	1,431,778	400	.....	.....	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
Rhode Island Nat. Bk	600,000	45,083	685,905	25	20½	.....	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Second Nat. Bank.	300,000	89,415	83,894	100	.....	.....	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Weybosset N. Bank.	500,000	137,428	359,517	50	51	.....	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Westminster Bank..	200,000	68,100	125,000	50	.....	.....	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31	R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....
INDUSTRIAL TRUST CO. OF PROVIDENCE,							Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....
Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....	WOONSOCKET—						
R. I. Hospital Tr. Co.	1,000,000	365,165	3,647,132	100	170	.....	Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½
Union Trust Co.	250,000	568,684	4,136,026	100	352½	.....	First Nat. Bank.....	200,000	92,255	145,196	50	.....	71
WOONSOCKET—							Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40
Citizens' Nat. Bank.	100,000	38,800	60,300	100	.....	112½	Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30
First Nat. Bank.....	200,000	92,255	145,196	50	.....	71	Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31
Nat. Globe Bank.....	100,000	42,906	99,105	25	.....	40	INDUSTRIAL TRUST CO. OF PROVIDENCE,						
Nat. Union Bank.....	150,000	35,582	3,641	50	.....	30	Manufact'rs Trust Co	500,000	580,025	13,621,749	100	147	.....
Producers' Nat. Bk..	200,000	113,015	344,329	20	.....	31							

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
PETERSBURG—							TACOMA—						
Petersb. B'g & T. Co.	100,000	\$ 5,248	\$ 102,558	.....	.....	.....	Metropolitan Bank..	\$ 50,000	\$ 981	\$ 383,984	.....	.....	.....
Petersburg Savings	200,000	315,294	1,448,854	20	48	50	Nat. Bk. of Commerce	200,000	40,117	987,509	100	.....	.....
& Insurance Co.	100,000	86,493	338,908	100	.....	141½	Pacific Nat. Bank..	200,000	17,591	824,181	100	.....	.....
The National Bank..	100,000	.....	.....	.....	.....	.....	Scandinavian-Am. Bk.	100,000	15,000	165,000	100	.....	.....
RICHMOND—							Fidelity Trust Co....	300,000	8,312	727,105	100	.....	.....
American Nat. Bank	200,000	9,000	880,000	100	102	.....	WEST VIRGINIA.						
City Bk. of Richm'd.	400,000	108,000	1,000,000	25	28	.....	WHEELING—						
First Nat. Bank....	600,000	517,055	2,197,226	100	170	.....	Bank of Ohio Valley	175,000	37,300	790,000	100	.....	.....
Merchants' Nat. Bk.	200,000	402,217	2,911,889	100	210	.....	Bank of Wheeling...	200,000	28,980	1,274,318	100	.....	.....
Metropolitan Bank..	125,000	40,932	456,187	25	25½	.....	City Bk. of Wheeling	150,000	50,000	1,000,000	100	.....	.....
Nat. B'k of Virginia	500,000	61,884	1,479,141	100	110	.....	Commercial Bank...	100,000	45,000	425,000	100	.....	.....
Planters' Nat. Bank	300,000	754,284	2,069,975	100	275	.....	Dollar Sav'gs Bank..	100,000	47,337	863,647	100	.....	.....
Savings Bk. of Rich.	100,000	67,666	839,825	.....	.....	.....	German Bank.....	80,000	213,911	1,393,275	100	.....	.....
Security Bank.....	500,000	311,257	1,976,798	100	150	.....	Germania Half-Dol	50,000	5,020	330,332	100	.....	.....
State Bk. of Virginia	200,000	55,500	450,000	100	.....	.....	lar Savings Bank..	200,000	62,184	370,837	100	.....	.....
Union Bk. of Richm.	219,750	244,359	1,280,221	50	135	.....	Nat. Bank of W. Va	200,000	62,203	1,900,761	.....	.....	.....
Richmond Trust &	1,000,000	123,378	1,181,463	100	108	114	People's Bank.....	100,000	45,000	465,000	100	.....	.....
Safe Deposit Co....	100,000	13,185	83,508	100	102	.....	South Side Bank....	25,000	15,100	275,000	100	.....	.....
Southern Trust Co..	500,000	74,995	334,617	100	115½	.....	Wheel. Title & Tr. Co.	100,000	5,890	478,970	100	.....	.....
Virginia Trust Co..	500,000	.....	.....	.....	.....	.....	WISCONSIN.						
WASHINGTON.							LA CROSSE.—						
SEATTLE—							Batavian Bank.....	200,000	24,894	2,402,715	100	.....	150
Beston Nat. Bank...	180,000	58,000	700,000	100	.....	.....	Exchange State Bank	25,000	4,354	129,350	100	.....	120
Dexter Horton & Co.	200,000	15,597	2,730,088	100	.....	.....	German-Amer. Bank	50,000	12,032	441,835	100	.....	125
First Nat. Bank....	150,000	41,142	1,487,757	100	.....	.....	Nat. Bk. of La Crosse	250,000	64,836	2,029,228	100	.....	180
Nat. Bk. of Commerce	150,000	55,449	1,583,473	100	.....	.....	Security Savings Bk.	30,000	2,487	32,271	100	.....	170
People's Sav. Bank.	279,600	.....	488,769	100	.....	.....	State B'k of La Crosse	50,000	40,635	653,897	100	.....	.....
Puget Sound Nat. Bk.	300,000	39,116	2,582,703	100	.....	.....	MILWAUKEE.—						
Scandinavian-Amer-	75,000	38,949	966,989	100	.....	.....	First National Bank	1,000,000	657,644	14,031,514	100	.....	.....
ican Bank.....	100,000	25,185	1,541,557	100	.....	.....	German-Amer. Bank	200,000	35,961	912,427	100	.....	.....
Seattle Nat. Bank...	100,000	115,966	2,373,069	100	.....	.....	Marshall & Haley B'k	300,000	51,356	3,893,271	100	.....	.....
Washington Nat. Bk.	100,000	.....	.....	.....	.....	.....	Mil. Nat. Bank of W.	450,000	63,433	1,994,079	100	.....	.....
SPOKANE—							Nat. Exchange Bank	500,000	181,340	4,135,204	100	.....	.....
Exchange Nat. Bk...	250,000	181,118	1,922,454	100	.....	.....	Second Ward Sav. Bk	200,000	356,038	6,024,565	250	.....	.....
Fidelity Nat. Bank..	100,000	26,449	274,528	100	.....	.....	West Side Bank.....	100,000	895	625,046	100	.....	.....
Old Nat. Bank.....	200,000	25,009	643,224	100	.....	.....	Marine Nat. Bank...	300,000	.....	1,735,000	100	.....	.....
Traders' Nat. Bank.	200,000	105,489	1,584,689	100	.....	.....	Wisconsin Nat. Bank	1,000,000	285,858	8,686,971	100	.....	.....
Spokane & East Tr. Co	100,000	.....	919,320	100	.....	110½	Milwaukee Trust Co.	100,000	15,000	.....	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.
 a This is capital paid in; authorized \$100,000.
 b This is capital paid in; authorized \$300,000.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.
 c No deposits; does not do a general banking business.

CANADA.

BRITISH COLUMBIA.							Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.	
	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.							
VICTORIA—													
Bank of British Col.	2,919,996	496,666	4,952,425	100	.....	.....	TORONTO—					
NEW BRUNSWICK.													
FREDERICTON—													
People's Bk. of N. B.	180,000	150,000	330,747	150	250	.....	Bank of Toronto...	2,000,000	1,900,000	12,411,732	100	234½ 238
ST. JOHN—													
Bank of New Bruns.	500,000	700,000	2,090,372	100	300	301½	Can. Bank of Com...	6,000,000	1,250,000	28,768,541	50	151 151½	
ST. STEPHEN—													
St. Stephen's Bank..	200,000	45,000	295,899	100	.....	.....	Dominion Bank.....	1,500,000	1,500,000	15,872,571	50	226½ 230
NOVA SCOTIA.													
HALIFAX—													
Bank of Nova Scotia	1,852,300	2,272,550	13,619,022	100	220½	230	Imperial Bk. of Can.	2,465,563	1,704,519	12,456,269	100	216½ 219	
Halifax Banking Co.	549,780	424,899	3,078,181	20	154½	158½	Ontario Bank.....	1,000,000	200,000	6,914,379	100	136 136½	
Mer. Bk. of Halifax.	2,000,000	1,700,000	10,562,647	100	177½	184	Standard Bank.....	1,000,000	700,000	7,169,033	50	191½ 196	
Peop. Bk. of Halifax	700,000	240,000	1,732,104	20	115	120	Traders' Bank.....	1,000,000	150,000	6,528,701	100	112½ 114	
Union Bk. of Halifax	684,035	367,017	2,641,890	50	150	154	PRINCE EDWARD ISLAND.						
WINDSOR—													
Com. Bk. of Windsor	350,000	80,000	848,325	40	110	115	SUMMERSIDE—						
YARMOUTH—													
Bank of Yarmouth..	300,000	30,000	542,451	75	92	97	Summerside Bank...	48,666	21,000	140,985
Exch. Bk. of Yarm..	260,421	30,000	182,228	.....	.....	.....	CHARLOTTETOWN—					
ONTARIO.													
HAMILTON—													
Bank of Hamilton..	1,713,220	1,240,728	9,689,122	100	199	Mer. Bk. of P. E. Is.	200,020	80,000	542,778
OSHAWA—													
Western Bk. of Can.	400,739	128,000	1,841,031	100	.....	.....	QUEBEC.					
OTTAWA—													
Bank of Ottawa.....	1,888,310	1,521,232	9,549,513	100	205	210	MONTREAL—						

¶ Par of this bank is 450.

a Ex-dividend.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.
 DEPOSITS, \$15,000,000.

FOUNDED, 1863.

191st Consecutive Semi-Annual Dividend
 Declared January 1, 1900.

OFFICERS:

Robert M. Galloway, President.
 Elbert A. Brinckerhoff, Vice-President.
 Joseph W. Harriman, Cashier.
 Samuel S. Campbell, Assistant Cashier.

DIRECTORS:

John A. Stewart, Pres. U. S. Trust Co.
 Elbert A. Brinckerhoff, Capitalist.
 Chas. Stewart Smith, Merchant.
 Gustav H. Schwab, Oelrichs & Co.
 Donald Mackay, Vermilye & Co.
 Robert M. Galloway, President.
 Charles D. Dickey, Brown Bros. & Co.
 Henry W. Banks, Henry W. Banks & Co.
 George Sherman, Vice-Pres. Cen. Tr. Co.
 Edward Helbrock, Pres. Gorham Mfg. Co.
 Oris K. Eldredge, Wheelright, Eldredge & Co.

